

BORROWING AND LENDING MEMORANDUM

July 29, 2023

Tokenized Evidence of Indebtedness of

ONDO USDY LLC

(a Delaware limited liability company)

THE TOKENS DESCRIBED IN THE BORROWING AND LENDING MEMORANDUM (THE “MEMORANDUM”), WHICH TOKENS PROVIDE AND EVIDENCE CERTAIN PAYMENT RIGHTS UNDER LOANS MADE TO THE BORROWER, HAVE NOT BEEN AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS (AS DEFINED BELOW).

WITHOUT LIMITING THE FOREGOING, THE TOKENS MAY NOT BE OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).

IN PARTICULAR, THE TOKENS WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

THE BORROWER IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, LENDERS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

LENDERS WILL BEAR THE FINANCIAL RISKS OF MAKING LOANS TO THE BORROWER. IN MAKING ANY LENDING DECISION, LENDERS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE LOANS AND TOKENS, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL, U.S. STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

BORROWING AND LENDING MEMORANDUM

ONDO USDY LLC

THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF TOKENS IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE BORROWER WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM. PROSPECTIVE LENDERS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS MEMORANDUM.

THE INFORMATION CONTAINED IN THIS MEMORANDUM SUPERSEDES ALL PRELIMINARY VERSIONS HEREOF AND ALL OTHER INFORMATION POTENTIAL LENDERS MAY HAVE RECEIVED FROM ONDO USDY LLC, THE BOARD OF DIRECTORS OF THE BORROWER, OR ANY PERSON RELATING TO THE BORROWER, THE LOANS OR THE TOKENS (INCLUDING, WITHOUT LIMITATION, ONDO FINANCE INC. AND ANKURA TRUST COMPANY, LLC).

THIS MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE BORROWER, THE BOARD OF DIRECTORS OR SIMILAR GOVERNING BODY THEREOF, OR AN AUTHORIZED REPRESENTATIVE THEREOF FOR THE PURPOSE OF EVALUATING A POSSIBLE LOAN TRANSACTION BY THE RECIPIENT AND THE TOKENS DESCRIBED HEREIN. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH LENDER (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF THE LENDER) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DISCUSSED HEREIN AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE LENDER RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

EACH LENDER THAT MAKES A LOAN TO THE BORROWER WILL BECOME SUBJECT TO (I) THE AMENDED AND RESTATED TOKENIZED CREDIT AND SECURITY AGREEMENT AND (II) THE SUBSCRIPTION AGREEMENT. IN THE EVENT ANY TERMS OR PROVISIONS OF SUCH AMENDED AND RESTATED TOKENIZED CREDIT AND SECURITY AGREEMENT OR SUBSCRIPTION AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, SUCH AMENDED AND RESTATED TOKENIZED CREDIT AND SECURITY AGREEMENT OR SUBSCRIPTION AGREEMENT SHALL CONTROL. THE BORROWER MAY IMPOSE ADDITIONAL ELIGIBILITY REQUIREMENTS UPON PROSPECTIVE LENDERS. LENDING REQUESTS BY POTENTIAL LENDERS WHICH, IN THE VIEW OF THE BORROWER, WOULD JEOPARDIZE THE REGULATORY STATUS OF THE BORROWER, THE LOANS OR THE TOKENS, WILL GENERALLY BE REJECTED.

PROSPECTIVE LENDERS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE LENDER SHOULD CONSULT ITS OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF LENDING TO THE BORROWER.

DIRECTORY

Registered Office	8 The Green, Suite B Dover, DE 19901 United States of America
Board of Directors	Nathan Allman Justin Schmidt Sébastien Derivaux
Servicer	Ondo Finance Inc. 228 Park Avenue S #21427 New York, NY 10003 United States of America Telephone: +1 808 223 5602 Contact: Nathan Allman
Collateral Agent	Ankura Trust Company, LLC 140 Sherman Street, 4 th Floor Fairfield, Connecticut 06824 United States of America Telephone: +1 203 319 6900
Verification Agent	Ankura Trust Company, LLC 140 Sherman Street, 4 th Floor Fairfield, Connecticut 06824 United States of America Telephone: +1 203 319 6900
Legal Counsel	Orrick, Herrington & Sutcliffe LLP 1000 Marsh Road Menlo Park, CA 94025-1015 United States of America Telephone: +1 650 614 7400
Tax Counsel	Clifford Chance US LLP 31 West 52 nd St. New York, NY 10019 United States of America Telephone: + 1 212 878 8000

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SUMMARY OF KEY TERMS

The following information is a summary of several aspects of Loans (as defined below) made by Lenders (as defined below) to the Borrower (as defined below) and is qualified in its entirety by the detailed information provided elsewhere in this Borrowing and Lending Memorandum (this “Memorandum”) and the agreements and documents described herein, including without limitation, the Amended and Restated Tokenized Credit and Security Agreement and the Subscription Agreement (collectively, the “Borrower Documents”). This Memorandum and the Borrower Documents must be read in their entirety by prospective Lenders. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Borrower Documents, as applicable.

THE BORROWER; PURPOSE

Ondo USDY LLC is a limited liability company organized in the State of Delaware (the “Borrower”).

Ondo Finance Inc., a Delaware corporation (“Ondo Finance”), will exercise managerial control of the Borrower. Ondo Finance is engaged in the business of creating institutional-grade financial technology products on the blockchain. The Borrower has been organized to, and will, invest in Permitted Assets, and by doing so, will enable Ondo Finance to efficiently raise capital to fund Ondo Finance's business operations (including its continued research and development into, and commercialization and operation of, smart-contract and blockchain-based financial technology products) and, as applicable, will enable other companies to efficiently raise capital to fund their related business operations.

In furtherance of such business purpose, the Borrower will incur indebtedness under the Amended and Restated Tokenized Credit and Security Agreement entered into by and among (i) the Borrower, (ii) such persons identified on a blockchain-based register maintained by the Borrower as a lender (each such person, a “Lender” and together, the “Lenders”) and (iii) the collateral agent and the verification agent named as parties therein. As the Servicer (as defined below), Ondo Finance will earn a fee proportionate to the value of the Borrower's Permitted Assets. In addition, Ondo Finance will earn a return on its capital contribution to the Borrower at the rate of 6.06% per annum, subject to adjustment as set forth in the Limited Liability Company Agreement, as Class B member of the Borrower, and may participate in profits and losses by means of its Class A membership interests in the Borrower.

Pursuant to the Amended and Restated Tokenized Credit and Security Agreement, the Borrower will be permitted to borrow up to an aggregate amount of US\$500 million.

Each loan made by a Lender to the Borrower under the Amended and Restated Tokenized Credit and Security Agreement (a “Loan”) will be evidenced by unitized tokenized digital records of the Lender’s payment rights (each such unit, a “Token” and together, the “Tokens”). The Lenders’ payment rights, as evidenced by the Tokens, will be secured by the Permitted Assets (as defined below). In addition, the security interests over the Permitted Assets are designed, among other things, to lower borrowing costs in secure, transparent blockchain-based financing.

THE BOARD

The business and affairs of Borrower will be managed by its board of directors (the “Board” and each director thereof, a “Director”).

The initial number of Directors shall be three (3), one (1) of whom shall be appointed by an independent person (the “Independent Director”).

Subject to Material Actions (as defined in the Amended and Restated Limited Liability Company Agreement of the Borrower), the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes of Borrower, including all powers, statutory or otherwise.

PERMITTED ASSET GUIDELINES

The Borrower will utilize the proceeds from Loans to do any of the following:

(i) acquire U.S. dollars prior to (a) the creation of a demand deposit, (b) the acquisition by the Borrower of a Treasury Bill (as defined below) or (c) the repayment by the Borrower of outstanding principal (including capitalized interest) to a Lender (such amount, the “Outstanding Debt Amount”);

(ii) make U.S. dollar deposits in one or more demand deposit accounts at “well capitalized banks” (within the meaning of Federal Deposit Insurance Corporation (FDIC) rules and regulations), “adequately capitalized banks” (within the meaning of FDIC rules and regulations) or any other banks subject to supervision by the FDIC, as further described in the Amended and Restated Tokenized Credit and Security Agreement; and

(iii) acquire treasury bills issued by the United States of America with a term of one year or less (each, a “Treasury Bill” and collectively with the assets listed in (i) and (ii) above, the “Permitted Assets”).

**ASSET-TO-DEBT RATIO;
PORTFOLIO DEFAULT**

The Borrower will seek to maintain an Asset-to-Debt Ratio (as defined below) at the end of each calendar day equal to at least 100.5%. A “Portfolio Default” of the Borrower will be deemed to occur in the event that the Asset-to-Debt Ratio is less than 100.5% at the end of any calendar day and such failure remains uncured for thirty (30) consecutive days. For purposes of the foregoing, the “Asset-to-Debt Ratio” means (i) the sum of: (a) the aggregate market value of Permitted Assets then held by the Borrower and (b) the aggregate of all U.S. dollars in the Operating Account, divided by (ii) the Token Value multiplied by the aggregate number of Tokens then held by the Lenders.

**SERVICER; SERVICE
AGREEMENT; SERVICE FEE**

The Borrower will enter into a service agreement with Ondo Finance (such agreement, the “Service Agreement” and Ondo Finance as party thereto, the “Servicer”). Pursuant to the Service Agreement, the Servicer will be responsible for providing certain services required to support the Borrower’s payment obligations under the Loans, the delivery of Tokens, the maintenance of Tokens and the cancellation of Tokens. In consideration for providing such services, the Servicer shall charge a monthly fee equal to 0.15% of the aggregate value of the Permitted Assets held by the Borrower as of the last day of each calendar month (the “Service Fee”).

VERIFICATION AGENT

Ankura Trust Company, LLC will serve as the Verification Agent of the Borrower (the “Verification Agent”) and provide such verification services as mutually agreed to in writing between the Verification Agent and the Borrower.

In particular, no later than five (5) days after the end of each calendar quarter, the Verification Agent will confirm, based on such information and in such manner as further described below, that each financial institution in which the Borrower maintains a deposit account satisfies certain required guidelines and post such confirmation, in writing, at <https://ondo.finance> under the tab “USDY”.

Commencing sixty (60) days after the minting of the Reference Token, based on account data and reports submitted by the Borrower or otherwise independently accessed by the Verification Agent, the Verification Agent will, daily and monthly, report to the Borrower and Lenders, the aggregate amounts allocated to demand deposit accounts and Treasury Bills and such U.S. dollars (if any) on deposit in the Borrower’s operating account and the Borrower’s exchange accounts and compare the aggregate of such balances to the Outstanding Debt Amount to all Lenders. The

**THE LOANS; TOKENIZED
CREDIT AND SECURITY
AGREEMENT**

monthly and daily reports will, among others, identify the banks and brokerages in which the Borrower has deposit accounts and/or brokerage accounts and state the Asset-to-Debt Ratio as of such day or month. The Verification Agent will post such report at <https://ondo.finance> under the tab “USDY”.

Loans Generally. The payment obligations of the Borrower under the Loans will constitute unconditional, senior, secured debt obligations of the Borrower, and will rank pari passu with other secured, unsubordinated indebtedness of the Borrower.

Collateral. The Borrower will grant and maintain in favor of the Collateral Agent a first-priority security interest in all of the Borrower’s deposit and brokerage accounts, all Permitted Assets on deposit therein, all Borrower Documents, any general intangibles of the Borrower, and all proceeds with respect to the foregoing (the “Collateral”). The security interest shall not include, and expressly excludes, any membership interests of the Borrower and proceeds thereof.

In connection with the above, in addition to any filings and renewals required from time to time, the Borrower will enter into an account control or similar agreement in respect of each of its deposit and brokerage accounts and sub-accounts (each an “Account Control Agreement”).

Reference Token. Upon the first funding of a Loan under the Amended and Restated Tokenized Credit and Security Agreement, the Borrower will concurrently mint a reference Token (the “Reference Token”) to act as a numeraire for each other Token. Upon minting, the Reference Token will have a par value of one U.S. dollar (US\$1.00). The Reference Token will include a time stamp of its minting date. The Reference Token will accrue interest at the then applicable Variable Rate (as defined below). The Borrower will capitalize all accrued interest on the Reference Token. At any time, the value of the Reference Token (the “Token Value”) will equal the sum of its initial par value and all interest accrued and capitalized from its minting date, and all interest accrued and uncapitalized at such time.

Token Delivery. Upon conclusion of the applicable Restricted Period, each Loan by a Lender in respect of an applicable Loan Cohort will be evidenced by Tokens in the form of unitized digital records of the Lender’s certain payment rights in respect of such Loan in such number as determined as follows:

$$T = (P - PP_a) / RT$$

where:

T = number of Tokens (rounded up or down, as applicable, to the nearest whole Token) to be minted and delivered to the Lender.

P = principal amount of the Loan funded by such Lender upon funding at the date of the applicable closing of the Loan, in U.S. dollars.

PP_a = Any amount of the Loan repaid by the Borrower before the conclusion of the applicable Restricted Period.

RT = The Token Value as of the date of applicable Closing of the Loan funded by such Lender, provided that RT will equal one U.S. dollar (\$1.00) for the first Loan funded as of the first (1st) closing of a Loan under the Amended and Restated Tokenized Credit and Security Agreement.

Minimum Lending Amount. The minimum amount of any Loan made by a Lender shall be one hundred U.S. dollars (\$100) or its equivalent in U.S. dollar “stablecoins” that are acceptable to the Borrower (if any such “stablecoins” are acceptable to the Borrower). For information regarding the Subscription Agreement (including qualification requirements to become a Lender), see “SUBSCRIPTION AGREEMENT; SUBSCRIPTION PROCEDURE” below.

Interest. Interest on a Loan will accrue at the variable rate, as determined by the Borrower in accordance with the below (the “Variable Rate”). Interest will accrue daily and be immediately capitalized following such accrual. Interest on each Loan shall accrue on each calendar day commencing from (and including) the first Business Day after receipt by the Borrower of the proceeds of such Loan.

Variable Rate. No later than two (2) business days prior to the start of each calendar month the Servicer will determine the Variable Rate applicable to the Tokens for such calendar month, which interest rate shall not be less than zero percent (0%) nor more than ten percent (10%). Borrower will publish the Variable Rate at <https://ondo.finance> under the tab “USDY” or on such other website as the Borrower may notify the Lenders from time to time. The Variable Rate will not depend on the rates of interest borne by the Permitted Assets.

Register. The Borrower will maintain a record on an open source, public, blockchain-based distributed computing platform and operating system featuring smart contract functionality selected by the Borrower in its sole and absolute discretion (a “Blockchain”) of the persons becoming a Lender party to the Amended and Restated Tokenized Credit and Security Agreement. Any person will become a Lender party to the Amended and Restated Tokenized Credit and Security Agreement upon the authentication and recordation via the Blockchain of such person as a holder of any Tokens. The Borrower will concurrently update the list of EOAs (as defined below) at <https://ondo.finance> under the tab “USDY”, or on such other website as the Borrower may notify the Lenders from time to time, with respect to the Lender parties to the Amended and Restated Tokenized Credit and Security Agreement and the ownership of the Tokens by each such Lender.

Consequences of a Default. Upon the occurrence of a Payment Default, a Portfolio Default or a Credit Default (each, as defined in the Amended and Restated Tokenized Credit and Security Agreement), payment on the Loans will become due and payable by the Borrower immediately provided that more than sixty percent of Allowlisted Lenders vote to accelerate the Loans (all as more further described in the Amended and Restated Tokenized Credit and Security Agreement).

Demands for Payment. Any Allowlisted Lender (as defined below) may present Tokens for payment of the Outstanding Debt Amount under its Loan at any time on demand, by (a) during the Restricted Period, submitting a request for payment to the Borrower by means of email to usdy@ondo.finance or via an application provided by the Borrower at <https://ondo.finance> under the tab “USDY” or (b) after expiration of the Restricted Period by presenting the Tokens to the Borrower via an application provided by the Borrower at <https://ondo.finance> under the tab “USDY” (“Payment Request”). The Allowlisted Lender, upon submission of a Payment Request, shall be deemed to represent and warrant to the Borrower that the account is not located in the United States. The Borrower shall make payment to the Allowlisted Lender’s account located outside of the United States as provided in the Amended and Restated Tokenized Credit and Security Agreement.

If a Lender is not an Allowlisted Lender, such Lender may only present Tokens for payment under its Loan after completion of the Borrower’s “know your customer”

questionnaire and satisfying the Borrower's "know your customer" requirements, in each case as determined by the Borrower in its sole and absolute discretion, which requirements will include, among other things, requirements that the Lender is not a U.S. person, that the Lender is located outside of the United States, and that the account to which the payment is to be made is located outside of the United States (an "Allowlisted Lender").

Notwithstanding the foregoing, upon the occurrence of a Payment Default, a Portfolio Default or a Credit Default, Lenders will not have the right to request payment of Loans.

Subject to the Borrower's validation of the account identified by the Allowlisted Lender for payment, within five (5) business days after the date of the demand for payment by the Allowlisted Lender, the Borrower will pay Allowlisted Lender, the Outstanding Debt Amount of each Token held by the Allowlisted Lender and subject to the demand for payment. The mechanics of such payment is as provided for in the Amended and Restated Tokenized Credit and Security Agreement.

Borrower Voluntary Prepayment. The Borrower may, at its sole discretion, voluntarily prepay all, but not less than all, of the Loans at any time.

**SUBSCRIPTION AGREEMENT;
SUBSCRIPTION PROCEDURE**

In order to qualify as a Lender, subscribers must complete a subscription agreement (the "Subscription Agreement").

In addition, in order to qualify as a Lender, each subscriber must have an "external owned account" on an applicable Blockchain ("EOA"), and such EOA must then be on an allowlist of EOAs maintained by the Borrower. To qualify its EOA for such allowlist, a Lender must satisfy the Borrower's eligibility requirements, which are further described below.

In addition, the Tokens will be offered and sold by the Borrower only outside of the United States to non-U.S. Persons under the exemption provided by Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Tokens will only be offered and sold by the Borrower to Lenders that are not "U.S. Persons" within the meaning of Rule 902 of Regulation S under the Securities Act or "United States persons" (or disregarded entities of "United States persons") within the meaning of the Internal Revenue Code.

In addition, the Borrower will impose, in its sole and absolute discretion, additional eligibility requirements upon prospective Lenders, and prospective Lenders will be required to complete the Borrower's "know your customer" questionnaire and satisfy the Borrower's eligibility requirements. Such eligibility requirements will include, among other things, requirements that the Lender is not a U.S. person and that the Lender is located outside of the United States.

To ensure compliance with applicable laws, rules, regulations, and other requirements relating to money laundering, the Borrower will require each subscriber for Tokens to provide relevant information to verify the identity of the subscriber.

Lending requests by potential Lenders which, in the view of the Borrower, would not comply with applicable laws, rules or regulations or would jeopardize the regulatory compliance status of the Borrower, the Loans or the Tokens, will be rejected.

The completed Subscription Agreement must be completed prior to the date of Closing (subject to waiver by the Borrower in its sole and absolute discretion). If the Borrower, in its sole and absolute discretion, accepts a Subscription Agreement, such Lender must transmit its Loan proceeds to the Borrower by wire transfer or by a blockchain based transaction if in stablecoins accepted by the Borrower (or other method approved by the Borrower, as applicable) as provided in the Amended and Restated Tokenized Credit and Security Agreement. If the Lender funds its Loan in stablecoins, such Loan shall be deemed to have occurred and the Borrower obligated under the Loan when the stablecoins are converted into U.S. dollars and the Borrower transfers the U.S. dollars from the account with the exchange agent (all as more further described in the Amended and Restated Tokenized Credit and Security Agreement).

Notwithstanding anything to the contrary in this Memorandum, no New York resident (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations) will be permitted to make Loans, to acquire the payment rights under the Loans or to acquire Tokens, in each case whether directly from the Borrower or indirectly via a secondary market transaction. In addition, in the event that a Lender becomes a New York resident after the date of acquisition of Tokens, the Borrower will be permitted to immediately prepay the Loan pursuant to the Subscription

Agreement and/or Amended and Restated Tokenized Credit and Security Agreement.

SECONDARY TRANSFERS OF THE TOKENS

The Tokens will be subject to significant restrictions on Transfer (as defined in the Subscription Agreement).

In particular, a Lender shall not Transfer its Tokens prior to the expiration of the applicable Restricted Period (as defined in the Subscription Agreement).

Following the conclusion of the applicable Restricted Period, a Lender may only Transfer its Tokens to persons that are outside of the United States and are not “U.S. persons” within the meaning of Rule 902 of Regulation S. The Subscription Agreement further provides that the Tokens shall not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (i) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (ii) in accordance with applicable laws, rules and regulations; and (iii) in accordance with the requirements and conditions set forth in the Borrower Documents.

The Borrower will be permitted to take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or appropriate to prevent any or all unauthorized Transfers or to enforce any or all Transfer restrictions set forth herein, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative Transfers in violation of the Subscription Agreement and (ii) cancelling any or all Tokens and/or any or all putative Lenders’ rights under the Borrower Documents, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders, or as otherwise necessary or appropriate in furtherance of these restrictions on Transfer.

RISK FACTORS

Lending to the Borrower is speculative and entails substantial risks. There can be no assurance that Lenders will not incur losses. See section “Risk Factors” below.

TAX MATTERS

The Borrower expects to be treated as a partnership, and not as an association or a publicly traded partnership treated as a corporation, for U.S. federal income tax purposes.

The Loans are expected to be treated as debt for U.S. federal income tax purposes. Interest paid on the Loans is expected to not be eligible for the “portfolio interest exemption”, and thus,

may be subject to U.S. federal withholding taxes (for beneficial owners who are not “United States persons” for U.S. federal income tax purposes) or other material limitations (for beneficial owners who are “United States persons” for U.S. federal income tax purposes).

Prospective Lenders should consult their own advisors regarding the tax consequences of and risks related to making Loans to the Borrower and/or acquiring Tokens.

FISCAL YEAR

The Borrower’s fiscal year will be the calendar year unless the Board determines otherwise.

LICENSES AND REGISTRATIONS

The Borrower is qualified to do business in Delaware and as a foreign limited liability company in Connecticut.

The Borrower is not registered as an investment company under the Investment Company Act of 1940, as amended, or as any similar entity under any U.S. state or foreign law or regulation.

Neither the Lenders’ payment rights under the Loans nor the Tokens are registered or qualified under the Securities Act or in any similar manner under any U.S. state or foreign law, rule or regulation.

LEGAL COUNSEL

Orrick, Herrington & Sutcliffe LLP (“Orrick”) serves as counsel to the Borrower in connection with the organization of the Borrower and incurring debt under the Amended and Restated Tokenized Credit and Security Agreement. Notwithstanding the foregoing, Clifford Chance US LLP (“Clifford Chance”) serves as tax counsel to the Borrower in connection with the organization of the Borrower and incurring debt under the Amended and Restated Tokenized Credit and Security Agreement. Orrick also acts as counsel to the Servicer and its affiliates with respect to other related matters. In connection with the foregoing legal representation, any related matters thereof or any subsequent advice to the Borrower, the Servicer and/or their respective affiliates, neither Orrick nor Clifford Chance represents, or will be representing, any other parties in connection with such representation or advice, including, without limitation, the Lenders. No independent counsel has been retained to represent Lenders.

The statements made in this Memorandum are those of the Borrower and not of Orrick or Clifford Chance.

RISK FACTORS

Lending to the Borrower and acquiring Tokens in connection therewith involve significant risks and conflicts of interest, including, but not limited to, the risks and conflicts of interest set forth below. The risks set out below do not purport to be exhaustive. Additional risks and uncertainties that are currently unknown or currently deemed immaterial may become material factors that affect the Borrower, lending to the Borrower and/or acquiring Tokens in connection therewith. Prospective Lenders should carefully consider the risks involved in lending to the Borrower and acquiring Tokens, including but not limited to those discussed below. Prospective Lenders should consult their own legal, tax and financial advisers as to all these risks and as to lending to the Borrower and acquiring Tokens generally.

General Risk Factors

Lack of Operating History. The Borrower has no operating history and therefore may not be able to operate its business, implement its investment strategy, or generate sufficient revenue to satisfy the Outstanding Debt Amounts owed to Lenders. Failure to procure adequate funding and capital could adversely affect the Borrower's ability to grow and/or expand its business, which can negatively impact its performance. In addition, the past investment performance of the Borrower's affiliates or any of their respective personnel may not be indicative of the future performance of the Borrower.

Reliance on the Board. The success of the Borrower depends on the ability of the Board to develop and implement business strategies to achieve the Borrower's business objectives. Although the Borrower is subject to certain limitations under the Borrower Documents relating to permissible assets that it may acquire and/or the manner in which such permissible assets may be acquired, Lenders will have no right or power to take part in the management of the Borrower. The Borrower's financial condition and results of operations could be materially adversely affected if any Directors were to die, become ill or disabled, or otherwise cease to be involved in the active management of the business of the Borrower's portfolio.

Dependence on Key Parties and Personnel. The Borrower is dependent on Ondo Finance in Ondo Finance's exercise of managerial control of the Borrower and as the Servicer, as well as the principals and key personnel of Ondo Finance, including Nathan Allman and Justin Schmidt. The success of the Borrower may depend to a great extent on the services provided by Ondo Finance and/or its principals and key personnel. There can be no assurance that Nathan Allman, Justin Schmidt or any other principals or key personnel will continue to be associated with Ondo Finance and/or its affiliates. The Borrower may be adversely affected if, because of illness, resignation, or other factors, the services of the relevant people were not available for any significant period of time.

Operating Deficits. The expenses of operating the Borrower (including Service Fees payable to the Servicer) could exceed its income. This would require that the difference be paid out of the Borrower's capital, reducing the amount of capital available to the Borrower for operating its business and the Borrower's potential for profitability.

Legality of Digital Assets. It may be illegal, now or in the future, to own, hold, sell, or use certain blockchain-based digital assets ("Digital Assets"), such as the Tokens, in one or more jurisdictions. Although currently Digital Assets are not regulated or are lightly regulated in many jurisdictions, one or more jurisdictions may take regulatory actions in the future that severely restrict the right to acquire,

own, hold, sell, or use certain Digital Assets, such as the Tokens. Such an action may restrict Lenders' ability to hold or utilize Tokens, and could result in termination and liquidation of the Borrower at a time that is disadvantageous to Lenders, or may adversely affect the business and performance of the Borrower.

Current and Future Legislation, Regulation and Enforcement. Current and future legislation, rulemaking and other regulatory developments, including, without limitation, (i) U.S. federal, U.S. state and non-U.S. jurisdictions' securities laws, rules and regulations and (ii) U.S. federal anti-money laundering and counter-financing of terrorism laws, rules and regulations, U.S. state money transmitter regulations and similar regulations such as the New York "BitLicense" (23 NYCRR Part 200 under the New York Financial Services Law) and non-U.S. jurisdictions' anti-money laundering, counter-financing of terrorism and money transmitter laws, rules and regulations, as well as developments in the enforcement of current and future U.S. federal, U.S. state and non-U.S. jurisdictions' laws, rules or regulations, may impact the manner in which the Tokens or Digital Assets are regulated or otherwise treated. The Borrower cannot be certain as to how future legislative, regulatory or enforcement developments will impact the treatment of the Tokens or Digital Assets under the law.

To the extent that Tokens or Digital Assets are deemed to fall within the scope of (i) U.S. state money transmitter regulation or regulation by any similar U.S. state or non-U.S. governmental authorities (including, without limitation, by the State of New York under its "BitLicense" regime), (ii) subsequent legislation or subsequent rulemaking by U.S. state money transmitter regulators or such other governmental authorities, or (iii) novel enforcement of existing laws, rules or regulations by U.S. state money transmitter regulators or such other governmental authorities, the Borrower may be required to register with, be licensed by and/or comply with additional regulation under applicable U.S. state or non-U.S. laws, rules or regulations – even if the holders of such Tokens or Digital Assets are not U.S. persons or are outside of the United States. Moreover, the Borrower may be subject to further requirements with U.S. state money transmitter regulators or other governmental authorities. Such additional registrations, licenses, regulations or disclosures may result in extraordinary, non-recurring expenses of the Borrower. If the Borrower determines not to comply with such additional requirements, the Borrower, where necessary, may terminate and liquidate at a time that may be disadvantageous to Lenders.

Digital Assets currently face an uncertain regulatory landscape in not only the United States and its states but also in many non-U.S. jurisdictions, including but not limited to the European Union and its member states, the United Kingdom, China, and Russia. Various non-U.S. jurisdictions may, in the near future, adopt laws, rules, regulations or directives that affect the Tokens or Digital Asset networks and their users, particularly Digital Asset service providers that fall within such jurisdictions' regulatory scope. Such laws, rules, regulations or directives may conflict with those of the United States or of any of its states and may negatively impact the acceptance of Tokens or Digital Assets by users, merchants, and service providers outside of the United States and may therefore impede the growth of the Digital Asset economy.

The effect of any future regulatory change on the Borrower is impossible to predict, but such change could be substantial and adverse.

No FDIC, SIPC or Similar Protection. Neither the payment rights of the Lenders under the Loans nor the Tokens held by the Lenders are subject to Federal Deposit Insurance Corporation ("FDIC") protections, Securities Lender Protection Corporation ("SIPC") protections or any similar protections outside of the United States. The Borrower is not a banking institution or otherwise a member of the

FDIC, SIPC or similar non-U.S. body and, therefore, neither the payment rights of the Lenders under the Loans nor the Tokens are subject to the protections enjoyed by depositors with FDIC, SIPC member institutions or similar non-U.S. bodies. While private insurance may be available at times, neither the payment rights of the Lenders under the Loans nor the Tokens representing such rights are insured.

Cybersecurity Risk. As part of its business, the Borrower processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Borrower and personally identifiable information of the Lenders. Similarly, service providers of the Borrower, including the Servicer, may process, store and transmit such information. The Borrower has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Borrower may be susceptible to compromise, leading to a breach of the Borrower's network. The Borrower's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of the Borrower's information systems may cause information relating to the transactions of the Borrower and personally identifiable information of the Lenders to be lost or improperly accessed, used, or disclosed.

The service providers of the Borrower (including the Servicer) are subject to the same electronic information security threats as the Borrower. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Borrower and personally identifiable information of the Lenders may be lost or improperly accessed, used, or disclosed.

The loss or improper access, use, or disclosure of the Borrower's proprietary information may cause the Borrower to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, or reputational damage. Any of the foregoing events could have a material adverse effect on the Borrower.

Lending Risks

General Lending Risks. Lending to the Borrower involves a high degree of risk, including the risk that some or all of the amount loaned may be lost. The Borrower's allocation of assets to demand deposit accounts and Treasury Bills involve significant risk characteristics and may result in the Borrower's defaulting in its obligations to the Lenders. In the event of a Borrower default, the collateral for the Loans may not be sufficient to make the Lenders whole.

Distress, Impairment or Failure of Banking Institutions relating to U.S. Dollar Deposits. On March 10, 2023, Silicon Valley Bank, Santa Clara, California ("SVB"), was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. On March 12, 2023, the Secretary of the Treasury, the chair of the Federal Reserve Board and the chairman of the FDIC released a joint statement related to the FDIC's resolution of the SVB receivership (the "Statement"). The Statement provides that "[d]epositors will have access to all of their money starting Monday, March 13." On March 26, 2023, First Citizens Bank & Trust Company of Raleigh, North Carolina purchased and assumed all the deposits and the loans of Silicon Valley Bridge Bank, National

Association. On March 27th, the 17 former branches of Silicon Valley Bridge Bank, National Association opened as First Citizens Bank & Trust Company.

On Monday, May 1, 2023, First Republic Bank was closed by the California Department of Financial Protection and Innovation and FDIC was appointed Receiver. No advance notice is given to the public when a financial institution is closed. JPMorgan Chase Bank, National Association (N.A.), Columbus, Ohio acquired all deposit accounts and substantially all the assets of First Republic Bank.

In the event of any failure of a banking institution where the Borrower holds depository accounts, access to such accounts could be restricted and FDIC protection, or similar protection by any non-U.S. body, may not be available for balances in excess of amounts insured by the FDIC or, if the banking institution is not FDIC-insured, there may be no protection available for balances whatsoever. In such instances, the Borrower may not recover uninsured amounts and instead would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. Further, there is no guarantee that there will be any intervention by government regulators in such instances and, notwithstanding any such intervention, there is no guarantee that uninsured depositors of such banking institution will be made whole or, even if made whole, the timing in which deposits will be available for withdrawal. The loss of amounts maintained with a custodian or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Borrower and there could be no guarantee on the timing in which deposits will be available, if at all, for withdrawal.

Treasury Bills. The Borrower will invest in Treasury Bills, and will therefore be exposed to the risks that Treasury Bills pose. Treasury Bills are supported by the full faith and credit of the United States. It is difficult, if not impossible, to predict the future political, regulatory or economic changes that could impact the value of Treasury Bills. Yields available from Treasury Bills are generally lower than the yields available from other debt securities. Treasury Bills are subject to the risk of the United States government's inability to meet the indebtedness represented by the Treasury Bills (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, inflation, market perception of the creditworthiness of the United States government and general market liquidity (i.e., market risk).

Stablecoins. The Lender may provide the Borrower with U.S. dollar "stablecoins" as a means to fund its Loan. However, the Borrower shall not be obligated to Lender until such "stablecoins" are converted by the Borrower into U.S. dollars. In such event, the Borrower would be exposed to the risks that such stablecoins pose. Stablecoins are digital assets designed to have a stable value over time as compared to typically volatile digital assets, and are typically marketed as being pegged to a fiat currency, such as the U.S. dollar, whether algorithmically, or via their redeemability for such fiat currency, or a combination thereof. Stablecoins are a relatively new type of asset, and it is impossible to know all of the risks that they could pose to the Borrower. Some have argued that some stablecoins are improperly issued without sufficient backing, and even some of the most widely held stablecoins, such as Circle's USDC and Terra's UST coins, have seen their values either temporarily or permanently de-peg from their applicable fiat currency. Volatility in stablecoins, operational issues with stablecoins (for example, technical or liquidity issues that prevent settlement of redemption transactions, or technical flaws that cause algorithmic stablecoins to lose their peg to a fiat currency), concerns about the nature or sufficiency of any reserves that support stablecoins, regulatory concerns about the classification of stablecoins under applicable laws, rules or regulations, and/or regulatory concerns about stablecoin issuers or intermediaries, such as digital asset spot markets, that support stablecoins, could impact persons' willingness to trade on trading venues that rely on stablecoins.

Interest Rate Risk. Interest rate risk is the risk that Treasury Bills in the Borrower's portfolio will decline in value because of a change in interest rates, which can be sudden and unpredictable. A variety of factors can cause interest rates or yields of Treasury Bills to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). Signs of inflationary price movements may cause the fixed income securities markets to experience heightened levels of interest rate, volatility and liquidity risk. Rising interest rates may result in periods of volatility and a decline in value of the Borrower's holdings of Treasury Bills.

Borrower Risks

Default Risk. If the Borrower issuer fails to make payment of the Outstanding Debt Amount on the Loans as they come due, the Borrower will be in default under the Amended and Restated Tokenized Credit and Security Agreement. The foregoing could arise in connection with certain credit related events or a failure to meet some other provision of the Amended and Restated Tokenized Credit and Security Agreement. Lenders bear the risk in the event that the Borrower is unable to satisfy payment of the Outstanding Debt Amount on the Loans.

Liquidity Risk. Neither the payment rights of the Lenders under the Loans nor the Tokens will be listed for trading on a national securities exchange or through a national market system ("NMS") or similar non-U.S. exchange or system, and neither is currently available for secondary trading in any venue, such as a public, decentralized or centralized, electronic exchange platform that is a national securities exchange, an alternative trading system ("ATS") operated by a registered broker-dealer and that is subject to ATS regulations, or a similar non-U.S. exchange or system. The Borrower has no current agreements to make the payment rights of the Lenders under the Loans or the Tokens available through any such electronic exchange platform. Accordingly, Lenders may not be able to liquidate their rights to receive payments under the Loans in the event of an emergency or for any other reason. Tokens should be purchased only by prospective Lenders who can bear the economic risk of their Loans, who can afford to have their funds committed to illiquid Loans and who, if necessary, can afford a complete loss of their Loans.

Token Risks

General Risk of Tokens. Digital Assets, including the Tokens, are created, issued, transmitted, and stored according to protocols run by computers that are not controlled by the Borrower or any of its affiliates. In addition, Digital Assets, including Tokens, may be used in connection with blockchain-based applications that are not designed, developed, operated, maintained or controlled by the Borrower or any of its affiliates. It is possible these protocols or applications, or the Digital Assets themselves, including the Tokens, may have undiscovered flaws or may be susceptible to bugs, exploits, hacks, phishing schemes, fraud or other vulnerabilities, which in each case could result in a loss of such Digital Assets, including the Tokens. There may also be network scale attacks against these protocols or applications, or the Digital Assets themselves, including the Tokens, which result in the loss of such Digital Assets, including the Tokens. The Tokens issued by the Borrower may be created, issued, or transmitted using experimental cryptography which could have underlying flaws or may be susceptible to bugs, exploits, hacks or other vulnerabilities. Advancements in quantum computing could break the cryptographic rules of protocols which support the Tokens. The Borrower makes no guarantees about the reliability of the cryptography used to issue the Tokens.

Emerging Technology Risks. Since the Tokens will be transferred using emerging technologies, transactions in such Digital Assets will be subject to associated risks including:

- a rapidly evolving regulatory landscape, which might include security, privacy or other regulatory concerns that could require changes to digital systems that disrupt transactions in the Tokens;
- the possibility of undiscovered technical flaws or susceptibility to bugs, exploits, hacks, phishing schemes, fraud or other vulnerabilities in an underlying technology, including in the process by which transactions are recorded or by which the validity of a copy of such blockchain can be authenticated;
- the possibility that security measure that authenticate prior transactions could be compromised or hacked (including, without limitation, via a coordinated effort of malicious persons) which could allow an attacker or attackers to alter the blockchain and thereby disrupt the ability to corroborate definitive transactions recorded on the blockchain;
- the possibility that new technologies or services will inhibit access to the blockchain on which the Tokens are delivered;
- the possibility of breakdowns and transaction halts as a result of undiscovered technology flaws, bugs or other vulnerabilities that could prevent transactions for a period of time;
- the possibility that a digital “wall” application or interface is compromised or hacked by a third party, resulting in a loss of the holder’s Tokens; and
- the possibility that a Lender’s private key(s), or credentials for accessing their private key(s), are lost, stolen or otherwise compromised, and the Borrower is unable to verify the loss or theft, resulting in irreversible Lender losses of their Tokens and their associated rights to payment by the Borrower under the Loans.

Cybersecurity Risks Relating to Tokens. The Tokens, the blockchain on which the Tokens are delivered, the blockchain-based applications with which the Tokens may interact and the Borrower are each subject to various significant cybersecurity risks. The nature of cryptographic assets and blockchain technology may lead to an increased risk of fraud or cyberattack. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens, the blockchain on which the Tokens are delivered, the blockchain-based applications with which the Tokens may interact or the Borrower in a variety of ways, including, but not limited to, viruses, malware attacks, denial-of-service attacks, consensus-based attacks, Sybil attacks, smurfing, spoofing, social engineering, phishing emails, man-in-the-middle, phone hijacking, and ransomware.

The Tokens, the blockchain on which the Tokens are delivered or the blockchain-based applications with which the Tokens may interact may be unavailable, interrupted, misappropriated or otherwise compromised in the event of a cyberattack or other malicious activity. Because attackers can use a variety of hardware and software that may interface with the Borrower and its operations, there is risk that the Tokens may become unavailable or interrupted or irretrievably lost or stolen based on a failure

of interoperability or an inability to integrate these third-party systems and devices that the Borrower does not control. The risks that the Tokens, the blockchain on which the Tokens are delivered and/or the blockchain-based applications with which the Tokens may interact may face unavailability, interruptions, security vulnerabilities, misappropriation or other compromises could adversely affect the Borrower or Tokens and therefore the future value and utility of the Tokens.

Although it is difficult to determine what, if any, harm may directly result from any specific attack, any failure to maintain performance, reliability, security, and availability of the Borrower or Tokens may harm the Borrower's reputation, its ability to retain existing users and attract new users, and its results of operations.

Tokens May Contain Errors, Bugs, Defects or Other Vulnerabilities. The Tokens generally rely on and incorporate software that is highly technical and complex, and depends on the ability of such software to store, retrieve, process, and manage immense amounts of data. This software has and may now or in the future contain errors, bugs, defects or other vulnerabilities. It is possible that the Borrower or the Servicer will not detect errors, bugs or other vulnerabilities in the Tokens or the underlying technologies until after code has been released for external or internal use. Any errors, bugs, defects or other vulnerabilities discovered in the Tokens' code after release may result in a negative experience for persons who use the Tokens. Any errors, bugs, defects or other vulnerabilities discovered in the Tokens could result in damage to the Borrower's reputation, could result in significant declines in the value of the Tokens.

Risk of Loss of Private Keys. Once the Tokens are distributed, a Lender's Token balance is associated with the public key address that such Lender has provided to the Borrower, which is in turn associated with such Lender's corresponding private key(s). Each Lender is responsible for safeguarding access to and control over its private key(s) and keeping its private key(s) secret, such that no person that is not authorized by the Lender can ever use such private key(s). Because a private key, or a combination of private keys, is necessary to control and dispose of the Tokens stored in a digital wallet, the loss of one or more of the private keys associated with a digital wallet storing the Tokens, or the loss of access to or control over any such private keys, will result in the loss of such Lender's Tokens. Moreover, any third party that gains access to one or more of a Lender's private keys, including by gaining access to login credentials of a hosted wallet service that is used to store any of the Lender's Tokens, may be able to misappropriate Tokens. The Borrower, the Servicer, and their respective affiliates will never ask Lenders for any their private keys or any credentials relating to, and Lenders should never share them with someone that they do not know and fully trust.

Servicer Risks. Ondo Finance, as the Servicer, will be responsible for conducting the delivery, maintenance and cancellation of Tokens. In connection with its fulfillment of such responsibilities, Ondo Finance may maintain certain control over the blockchain-based smart contracts which administer the Tokens, including, without limitation, the ability to modify such smart contracts, the ability to create and destroy Tokens, and the ability to prevent the holder of any Tokens from effecting any transactions with respect to such Tokens. Moreover, Ondo Finance's control over such smart contracts may be subject to authentication via one or more private keys held by or on behalf of Ondo Finance. As a result, such private keys could become lost or stolen, or Ondo Finance or its personnel could itself engage in malicious activity, which could result in the misappropriation of Tokens (and the rights to payment by the Borrower that they evidence) by third parties or the failure of the Tokens to adequately record Loans, which may ultimately result in a failure of the Borrower's business.

Regulatory Risks

Tax Considerations. The Tokens are expected to be treated as debt for U.S. federal income tax purposes, though no assurance can be provided in this regard. The Tokens will only be issued to, and are intended to only be beneficially owned by, persons that are not United States persons for U.S. federal income tax purposes. Any United States person who holds any Tokens will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code. For beneficial owners that are not United States persons for U.S. federal income tax purposes, interest on the Loans/Tokens is not expected to be eligible for the portfolio interest exemption from U.S. federal withholding taxes, and thus, if the Borrower is treated as being engaged in a trade or business in the United States, interest on the Loans/Tokens is expected to be subject to a 30% rate of U.S. federal withholding taxes, which may be reduced or eliminated by an applicable tax treaty. The Borrower intends to not be treated as being engaged in a trade or business in the United States, but no assurance can be provided that it will not be so treated.

Registration Exemption under the U.S. Securities Act. The Tokens will be offered and sold by the Borrower only outside of the United States to non-U.S. Persons under the exemption provided by Regulation S of the U.S. Securities Act. Accordingly, the Tokens will only be offered and sold to Lenders that are not “U.S. Persons” within the meaning of Rule 902 of Regulation S under the Securities Act. While the Borrower believes reliance on such exemption is justified, there can be no assurance that factors such as the manner in which offers and sales are made or changes in applicable laws, regulations, or interpretations will not cause the Borrower to fail to qualify for such exemptions under U.S. federal and/or one or more U.S. states’ laws. Failure to so qualify could result in potentially materially and adversely affecting the Borrower’s performance and business. Further, even non-meritorious claims that offers and sales of Tokens were not made in compliance with applicable securities laws could materially and adversely affect the Borrower’s performance and business.

U.S. Investment Company Regulation. The Borrower believes that it is not an investment company within the meaning of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and will therefore not be registered as such under the Investment Company Act. Consequently, Lenders will not be afforded the protections of the Investment Company Act. While the Borrower believes that such view is justified, there can be no assurance that factors such as the manner in which the Borrower makes investment or otherwise operates, or changes in applicable laws, rules, regulations, or interpretations or enforcement thereof, will not cause the Borrower to become an investment company under the Investment Company Act. If the Borrower were required to be registered as an investment company, compliance provisions under the Investment Company Act could significantly increase the Borrower’s operating expenses and possibly limit the Borrower’s business activities. In addition, the Borrower could become subject to legal actions by the SEC and other regulators and the Borrower could be forced to terminate its business under adverse circumstances.

Licenses, Registrations and Permits. Except for the licenses and registrations set forth under “Licenses and Registrations” above, neither the Borrower nor any of the Loans or Tokens is licensed, registered or permitted pursuant to any U.S. federal, U.S. state or non-U.S. laws, rules or regulations, including but not limited to non-U.S. securities laws, rules and regulations. In the event that one or more such licenses, registrations or permits is required under any applicable law, rule or regulation, the Borrower may be subject to enforcement actions by regulatory authorities or litigation by private litigants, the results of which may have a material adverse affect on the Borrower. In addition, the Borrower’s obtaining of any one or more such licenses, registrations or permits may result in

extraordinary, non-recurring expenses of the Borrower. If the Borrower determines not to comply with such requirements, the Borrower, where necessary, may terminate and liquidate at a time that may be disadvantageous to Lenders.

Enhanced Scrutiny and Potential Regulation of Private Borrowers. There has been enhanced governmental scrutiny and/or increased regulation of private entities in the financial services industries in general. Future legislation may have an adverse effect on private entities in the financial services industries generally and/or on the Borrower, specifically. In addition, regulatory agencies in the U.S., Europe, or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at private entities, or other changes that could adversely affect private entities, including the Borrower. Additional governmental scrutiny may increase the Borrower's, the Board's and Ondo Finance's exposure to potential liabilities and to legal, compliance and other related costs. Such increased regulation and scrutiny could have a material and adverse effect on the Borrower.

Other Laws, Rules and Regulations. The Borrower and its affiliates are subject to various other securities and similar laws, rules and regulations that could limit some aspects of the Borrower's operations or subject the Borrower and its affiliates to the risk of sanctions for noncompliance.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in lending to the Borrower. Prospective Lenders should read the entire Memorandum and consult with their own advisers before deciding to lend to the Borrower.

POTENTIAL CONFLICTS OF INTEREST

Various conflicts of interest exist among the Borrower, the Board, the Servicer and their respective affiliates. Such conflicts include, but are not necessarily limited to, the following:

Servicing Fee. Ondo Finance exercises managerial control of the Borrower, and also serves as the Servicer to the Borrower. Accordingly, the Servicing Fee that Ondo Finance will receive has not been established on the basis of an arm's-length negotiation with the Borrower. However, Ondo Finance believes that the Servicing Fee being charged is reasonably comparable to the fee that would otherwise be charged to the Borrower by an independent third party servicer.

Interested Directors. Personnel of Ondo Finance will serve as Directors and, in that capacity, will be required to make decisions that they consider to be in the best interest of the Borrower. In such capacity, there could be conflicts between an individual's duties as a principal or employee of Ondo Finance and such individual's duties as a Director of the Borrower.

TAX CONSIDERATIONS

See discussion in the Tax Considerations risk factor.

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SUBSCRIPTION BOOKLET

**ONDO USDY LLC
(A DELAWARE LIMITED LIABILITY COMPANY)**

**CAREFULLY REVIEW AND FOLLOW THE INSTRUCTIONS
IMMEDIATELY BEHIND THIS COVER PAGE.**

**INCOMPLETE SUBSCRIPTION AGREEMENTS AND QUESTIONNAIRES
WILL BE RETURNED TO LENDERS FOR COMPLETION**

THE TOKENS DESCRIBED HEREIN, WHICH TOKENS PROVIDE AND EVIDENCE CERTAIN PAYMENT RIGHTS UNDER LOANS MADE TO THE BORROWER, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR THE SECURITIES LAWS OF ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT (“REGULATION S”), PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS (AS DEFINED BELOW).

WITHOUT LIMITING THE FOREGOING, THE TOKENS MAY NOT OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).

IN PARTICULAR, THE TOKENS WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S.

THE BORROWER IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, LENDERS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

LENDERS WILL BEAR THE FINANCIAL RISKS OF MAKING LOANS TO THE BORROWER. IN MAKING ANY LENDING DECISION, LENDERS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE LOANS AND TOKENS, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL, U.S. STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE

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**MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A
CRIMINAL OFFENSE.**

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SUBSCRIPTION INSTRUCTIONS

1. Each lender (a “Lender”) to Ondo USDY LLC, a Delaware limited liability company (the “Borrower”), should read (i) the Subscription Agreement, (ii) the Tokenized Credit and Security Agreement, (iii) the Borrowing and Lending Memorandum and (iv) the Limited Liability Company Operating Agreement of the Borrower (collectively, the “Borrower Documents”) in their entirety, as well as the Privacy Notice below. Without limiting the foregoing, the Subscription Agreement and the Tokenized Credit and Security Agreement contain certain statements and representations required to be made by each Lender and thus each Lender should read and understand the Subscription Agreement and the Tokenized Credit and Security Agreement. If the Borrower Documents are acceptable to the Lender, the Lender should complete, date and sign the “Signature Page to Subscription Agreement.” Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Borrower Documents.

2. Please Complete, Electronically Sign and Submit the Confidential Lender Questionnaire (the “Questionnaire”). The information in the Questionnaire is intended to establish among other things, that a Lender’s Tokens, which provide such Lender with and evidence such Lender’s payment rights under Loans made to Borrower, are offered and sold only outside of the United States to non-“U.S. persons” under the exemption provided by Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the “Securities Act”) that are not “United States persons” (or disregarded entities of “United States persons”) for U.S. federal income tax purposes. Accordingly, each Lender’s Tokens will only be offered and sold by the Borrower to such Lender that is not a “U.S. person” within the meaning of Rule 902 of Regulation S under the Securities Act and that is not a “United States person” (or a disregarded entity of a “United States person”) for U.S. federal income tax purposes.

3. Please Complete, Date and Sign the Tax Form. Complete, date and sign an appropriate Internal Revenue Service (“IRS”) Form W-8 (see IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities) in accordance with the instructions. If you are lending with your spouse, both you and your spouse must complete and sign the IRS Form W-8.

4. Indicate Source of Funds. Each Lender may be required by the Borrower to submit a record of the source of the funds with which the Lender would be lending funds to the Borrower. Examples of an acceptable record of source of funds may include: (i) the first page of the Lender’s bank statement or (ii) an email certification from the Lender indicating the nature of the Lender’s business and the source of the Lender’s funds. Lenders may be requested to furnish other or additional documentation evidencing the source of funds used to lend to the Borrower.

5. Return Completed Documents. Please return the executed Subscription Agreement, the Questionnaire, the appropriate IRS Form W-8 and the applicable lender identification documents indicated in Sections 11 and 12 to:

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usdy@ondo.finance

Questions concerning the completion of the Subscription Agreement or Questionnaire should be directed to usdy@ondo.finance.

PRIVACY NOTICE

Your privacy is very important to us. This privacy notice (the “Privacy Notice”) sets forth our policies regarding non-public personal information (“NPI”) of lenders, prospective lenders and former lenders. This Privacy Notice is not, however, a contract and does not create any legal rights or obligations. This policy may be changed at any time, provided a notice of the change is given to you. When we use the terms “we,” “us,” or “our” in this Privacy Notice, we are referring to the Borrower. When we use the terms “you” or “your” in this Privacy Notice, we are referring to prospective, current or former lenders to the Borrower.

Information We Collect. You may provide us with NPI such as your name, job title, employer, contact information, social security number, passport number, national origin, citizenship status, and financial information, (i) in the Subscription Agreement and related documents, (ii) in correspondence and conversations with the Borrower’s representatives and (iii) in connection with Borrower transactions. We may also collect the same categories of NPI about you from third party sources, government records and other publicly available sources for regulatory or compliance purposes.

Information We Disclose. We may disclose NPI about you in the following ways:

To Our Affiliates. If you are a natural person, we do not disclose NPI about you to our affiliates unless you indicate in the section of the Subscription Agreement entitled “Consent to Disclosure of Information” that you authorize us to disclose such information to our affiliates. Because it may be necessary for us to disclose NPI about you to our affiliates in order to accept and manage your Loan, if you prohibit us from disclosing this NPI, we may not be able to accept a subscription from you.

To Our Service Providers. Notwithstanding the foregoing, we may disclose your NPI to our attorneys, auditors, brokers, regulators and certain service providers to the extent permitted by law and, in such case, only as necessary to facilitate the acceptance and management of your Loan. For example, it may be necessary, under “Know Your Customer” and anti-money laundering laws and regulations, to disclose NPI about you in order to accept a subscription from you.

With Your Consent. We will also disclose information about you if you direct us to do so. For example, by signing the “Signature Page to Subscription Agreement” as part of this Subscription Booklet, you consent to the Borrower’s use of your name as a lender to the Borrower.

For Other Lawful Purposes. We may disclose NPI to third parties, such as legal advisors and law enforcement for other lawful purposes including: the establishment, exercise, or defense of legal claims; to respond to lawful requests (including those by law enforcement, regulators and self-regulatory organizations) and legal process; to protect our rights and property, including to enforce our agreements and policies; to detect, suppress, or prevent fraud; or as otherwise required by applicable law.

Safeguards. We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable the Borrower to provide services to you. We maintain reasonable physical, electronic and procedural safeguards to protect nonpublic personal information.

Annual Notice. If required by applicable law, we will provide you with a copy of our Privacy Notice in the event our privacy policies are materially revised.

ONDO USDY LLC
(a Delaware limited liability company)

Please read these important disclosures in full:

THE TOKENS DESCRIBED HEREIN, WHICH TOKENS PROVIDE AND EVIDENCE CERTAIN PAYMENT RIGHTS UNDER LOANS MADE TO THE BORROWER, HAVE NOT BEEN AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR THE SECURITIES LAWS OF ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT (“REGULATION S”), PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS (AS DEFINED BELOW).

WITHOUT LIMITING THE FOREGOING, THE TOKENS MAY NOT OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).

IN PARTICULAR, THE TOKENS WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S.

THE BORROWER IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, LENDERS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

LENDERS WILL BEAR THE FINANCIAL RISKS OF MAKING LOANS TO THE BORROWER. IN MAKING ANY LENDING DECISION, LENDERS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE LOANS AND TOKENS, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL, U.S. STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

ONDO USDY LLC
(a Delaware limited liability company)

SUBSCRIPTION AGREEMENT

Ladies and Gentlemen:

1. Subscription. The undersigned lender (the “Lender”) hereby agrees to lend funds to Ondo USDY LLC, a Delaware limited liability company (the “Borrower”), on the terms set forth in (i) this Subscription Agreement, (ii) the Tokenized Credit and Security Agreement, (iii) the Borrowing and Lending Memorandum and (iv) the Amended and Restated Limited Liability Company Agreement of the Borrower (collectively, the “Borrower Documents”). Accordingly, the Lender hereby agrees to (a) adhere and be subject to, comply with, be bound by and receive the benefits of the terms and conditions of this Subscription Agreement and the Tokenized Credit and Security Agreement, and (b) fund one or more Loans to the Borrower pursuant to this Subscription Agreement and the Tokenized Credit and Security Agreement. The Borrower’s acceptance of this Subscription Agreement shall bind the prospective lender as a Lender and a party to the Tokenized Credit and Security Agreement and, following such acceptance and making of a Loan, the Lender shall have all the rights of, and shall comply with all the obligations of, a Lender as set out in this Subscription Agreement and the Tokenized Credit and Security Agreement. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement will have the meanings ascribed to such terms in the Borrower Documents.

2. Closing.

(a) The closing of each applicable Loan made by the Lender to the Borrower (each, a “Closing”) shall take place on such date and time as shall be selected by the Borrower at its sole and absolute discretion. Such Loan is one of a single cohort of Loans made to the Borrower in the calendar week of the applicable Closing (the applicable “Closing Week”), which cohort of Loans shall not exceed US\$100 million in the aggregate (the applicable “Loan Cohort”).

(b) At the applicable Closing and in accordance with the Tokenized Credit and Security Agreement, (i) the Lender shall fund the applicable Loan in full in such manner and to such bank account or to such blockchain-based wallet address as designated by the Borrower and (ii) the Borrower shall deliver, or cause to be delivered, to the Lender a Temporary Global Certificate evidencing the Lender’s payment rights under such Loan and identifying the applicable Loan Cohort.

(c) Upon the expiration of the 40 day period from and after the first day immediately succeeding the conclusion of the applicable Closing Week (such period, the applicable “Restricted Period”), and subject to a certification by the Lender that the payment rights under the applicable Loan and the associated Temporary Global Certificate are owned by a “non-U.S. person” within the meaning of Regulation S and are beneficially owned by a person that is not

a “United States person” (or a disregarded entity of a “United States person”) for U.S. federal income tax purposes, the applicable Temporary Global Certificate of such Lender delivered at the Closing shall be automatically be cancelled and exchanged, without any further action by the Lender, for that number of Tokens (providing the Lender with payment rights under the Loan in accordance with this Subscription Agreement and the Tokenized Credit and Security Agreement, and constituting a digital record the indebtedness of the Borrower to a Lender under the Loan) as set forth in Section 2.02(d) of the Tokenized Credit and Security Agreement. The Borrower shall deliver the Tokens via air-drop or make such Tokens available for Lender to access via a web-based application.

3. Representations, Warranties and Certifications of the Lender. The Lender hereby represents, warrants and certifies to the Borrower as of (i) the date hereof, (ii) each date of any Closing, (iii) each date on which any Restricted Period concludes and (iv) each date of any payment to the Lender by the Borrower under any Loan, in each case as follows:

(a) Due Authorization, Etc.

(i) If the Lender is a natural person or if beneficial ownership of the Lender is held by an individual through a revocable grantor trust or an individual retirement account, the Lender or the Lender’s beneficial owner is at least twenty-one (21) years old, has capacity and it is within the Lender’s right and power to execute, deliver and perform the Lender’s obligations under this Subscription Agreement and the Tokenized Credit and Security Agreement, and to receive any and all Tokens to be delivered by the Borrower hereunder.

(ii) If the Lender is not a natural person, the Lender is an entity of the kind indicated to the Borrower during the Borrower’s “know your customer” / anti-money laundering process and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Lender’s jurisdiction of organization, formation or incorporation, and the Lender has all requisite power and authority to execute, deliver and perform the Lender’s obligations under this Subscription Agreement and the Tokenized Credit and Security Agreement, to fund any and all Loans funded by Lender, and to receive any and all Tokens hereunder. The funding of any and all Loans by the Lender, the receipt of any and all Tokens and the Lender’s execution, delivery and performance of this Subscription Agreement and the Tokenized Credit and Security Agreement have been authorized by all necessary corporate or other action on the Lender’s behalf. The individual signing this Subscription Agreement and granting the power of attorney on the Lender’s behalf has been duly authorized by the Lender to do so.

(b) Enforceability. This Subscription Agreement and the Tokenized Credit and Security Agreement are the Lender’s legal, valid and binding obligations, enforceable against the Lender in accordance with their respective terms. The Lender understands that, upon acceptance by the Borrower, the Lender is not entitled to cancel, terminate or revoke this Subscription Agreement, the Tokenized Credit and Security Agreement or any of the powers conferred herein or therein. The Lender represents and warrants that each power of attorney granted by the Lender in connection with this Subscription Agreement has been executed by it in compliance with the laws of the state or jurisdiction in which this Subscription Agreement was executed and to which the Lender is subject. The Lender hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute,

acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the Borrower may determine to be necessary or appropriate to effectuate and carry out the purposes of this Subscription Agreement, the Confidential Lender Questionnaire or the Tokenized Credit and Security Agreement.

(c) Non-Contravention. The execution and delivery of this Subscription Agreement and the Tokenized Credit and Security Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Lender's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement, limited liability company operating agreement or other organizational or governing instrument applicable to the Lender, or any agreement or other instrument to which the Lender is a party or by which the Lender or any of the Lender's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Lender or to the Lender's business or properties.

(d) Securities Law and other Regulatory Representations.

(i) The Lender has been advised, understands and acknowledges that any and all Tokens have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state of the United States or the securities laws of any other country or jurisdiction. Furthermore, the Lender has been advised, understands and acknowledges that any and all Tokens are being offered and sold by or on behalf of the Borrower and its affiliates in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S ("Regulation S") promulgated under the Securities Act, and in connection with such reliance, the Tokens will be offered and sold by or on behalf of the Borrower and its affiliates only outside of the United States to Lenders that are not "U.S. persons" within the meaning of Regulation S. Furthermore, the Lender understands and acknowledges that the Borrower is relying upon the truth and accuracy of the representations, warranties, certifications and covenants of the Lender set forth herein in order to determine the applicability of such exemptions and the suitability of the Lender to make the Loans and receive the Tokens.

(ii) The Lender represents, warrants and certifies that:

(A) the Lender has read and understands the definition of "U.S. person" set forth in Rule 902 of Regulation S;

(B) the Lender is not a "U.S. person" within the meaning of Rule 902 of Regulation S;

(C) the Lender is not a "United States person" or a disregarded entity of a "United States person" for U.S. federal income tax purposes;

(D) each of (1) the Lender and (2) if the Lender is not a natural person, any and all individuals authorized to execute this Subscription Agreement or the Tokenized Credit and Security Agreement on behalf of the Lender, was, is and will be domiciled and located outside of the United States (I) on each date that any offer was made by

on or behalf of the Borrower with respect to the Lender's making of any Loan or receipt of any Tokens, (II) on each date on which it executes this Subscription Agreement or the Tokenized Credit and Security Agreement, (III) on each date of any Closing, (IV) on each date on which any Restricted Period concludes and (V) on each date of any payment to the Lender by the Borrower under any Loan; and

(E) the Tokens are not being acquired for the account or benefit of, nor will the Tokens at any time be held, directly or indirectly, for the account or benefit of, any "U.S. person" within the meaning of Rule 902 of Regulation S. Furthermore, the Lender will not take any action that would have any adverse effect on the Borrower's reliance on Regulation S of the Securities Act.

(iii) The Lender has been advised, understands and acknowledges that (A) to facilitate compliance with applicable securities laws, the Tokens may not be Transferred (as defined below) prior to the expiration of the applicable Restricted Period; (B) the Tokens may not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in the Borrower Documents, including, without limitation, the restrictions on Transfer set forth in Section 5 hereof; and (C) the foregoing restrictions are and will be binding upon any and all subsequent Transferees of any Tokens, except for Transferees pursuant to an effective registration statement under the Securities Act. The Lender has been advised, understands and acknowledges that there are material restrictions on Transfer of the Tokens, as set forth in Section 5 hereof and that the Borrower may take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized Transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer restrictions set forth herein, including but not limited to (X) rescinding (or causing to be rescinded) any or all putative Transfers in violation of this Subscription Agreement or (Y) cancelling (or causing to be cancelled) any or all Tokens and/or any or all putative Lenders' rights under the Borrower Documents, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders.

(iv) The Lender is not a "distributor" within the meaning of Regulation S.

(v) The Lender has not engaged in, the Lender not aware that the Borrower or any other person has engaged in, and the Lender will not engage in or cause any party to engage in, any "directed selling efforts," within the meaning of Regulation S, in the United States with respect to any Loan or any Tokens.

(vi) The Borrower Documents are the only "offering materials," within the meaning of Rule 902(g)(2) of Regulation S, that have been provided or made available to the Lender in connection with any Loan or any Tokens.

(vii) The Tokens to be acquired by the Lender will be acquired for investment for the Lender's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Lender has no present intention of selling, granting any

participation in, or otherwise distributing the same. The Lender does not presently have any contract, undertaking, agreement or arrangement with any person to sell, Transfer or grant participations to such person or to any third person, with respect to any Tokens. The Lender has not been formed for the specific purpose of acquiring any Tokens.

(viii) The Lender understands that no public market now exists for any Tokens, and that the Borrower has made no assurances that a public market will ever exist therefor.

(ix) The Lender has complied with, and has satisfied itself as to the full observance of, the laws of its jurisdiction in connection with making Loans to the Borrower, receiving Tokens and entering into the Tokenized Credit and Security Agreement and this Subscription Agreement, including but not limited to (A) any and all legal requirements within its jurisdiction for the making of Loans to the Borrower and receiving Tokens, (B) any and all foreign exchange restrictions applicable to such transaction, (C) any and all governmental or other consents that may need to be obtained and (D) the income tax and other tax consequences, if any, that may be relevant to the making of any Loans and the purchase, holding, redemption, sale, resale or Transfer of any Tokens. The Lender's subscription and payment for and continued beneficial ownership of such Tokens will not violate any applicable securities or other laws, rules or regulations of the Lender's jurisdiction.

(x) For U.S. federal income tax purposes, the person acquiring the tokens is a person that is not a citizen or resident of the United States of America, a domestic partnership, a domestic corporation, an estate or trust the income of which is subject to United States Federal income taxation regardless of its source, or a person that is treated as a disregarded entity of any of the foregoing for U.S. federal income tax purposes. The issuer of the token(s) and you agree that this certification shall constitute an electronic certificate (as described in Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(ii)) that shall have the effect of a signed certificate described in Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(i).

(xi) The Lender understands and acknowledges that the Tokens will bear or be endorsed with any legend required pursuant to any U.S. federal, U.S. state, local or foreign law, rule or regulation governing the Loans or the Tokens.

(xii) By reason of the Lender's business or financial experience, the Lender (A) is capable of evaluating the merits and risks of making Loans to the Borrower, receiving Tokens and of protecting his, her or its own interests in connection with the transaction, (B) is able to incur a complete loss of making such Loans without impairing the Lender's financial condition and (C) is able to bear the economic risk of making such Loans for an indefinite period of time.

(xiii) The Lender is not a New York resident (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations). The Lender agrees and acknowledges that if such Lender becomes a New York resident after the date of this Subscription Agreement, the Borrower shall be permitted to immediately prepay any and all Loans pursuant to this Subscription Agreement and/or Tokenized Credit and Security Agreement.

(xiv) The Lender has received and read and understands the risk factors set forth in the Borrowing and Lending Memorandum in connection with making any Loans and/or receiving Tokens. Other than the Borrowing and Lending Memorandum provided to the Lender by the Borrower, the Lender is not relying on any information given or purported to be given on behalf of the Borrower in determining to make any Loans to the Borrower (it being understood that no person has been authorized by the Borrower to furnish any information).

(xv) No representations or warranties have been made to the Lender by the Borrower, or any of its respective members, or any agent of said persons or entities, other than as expressly set forth in the Borrower Documents. The Lender is not relying on the Borrower or any of its affiliates, partners, members, officers, counsel, agents or representatives for any legal, lending, tax or other advice. The Lender has sought independent legal, lending, tax and other applicable advice to the extent that the Lender has deemed necessary or appropriate in connection with the Lender's decision to lend to the Borrower.

(xvi) The Lender has been afforded an opportunity to ask questions of, receive answers satisfactory to the Lender from, and engage in discussions with the Borrower concerning the Borrower's business, management and financial affairs, and the terms and conditions of this Subscription Agreement, the other Borrower Documents, any and all proposed Loans to the Borrower and the Tokens. The Borrower has made available any and all additional information requested by the Lender. The Lender understands that such questions, answers and, as well as any other written information delivered or made available by the Borrower to the Lender, were intended to describe the aspects of the Borrower's business which the Lender believes to be material. The foregoing, however, does not limit or modify the representations or warranties of the Borrower in the Borrower Documents or the right of the Lender to rely thereon.

(xvii) The Lender has consulted, to the extent deemed appropriate by the Lender, with the Lender's own advisers as to the financial, business, tax, legal and related matters concerning a Loan, and on that basis believes that a Loan is suitable and appropriate for the Lender to make to the Borrower.

(xviii) The Lender agrees that the Borrower may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Lender.

(e) Acknowledgement of Risks and Restrictions. The Lender has been advised, understands, acknowledges and agrees to the following:

(i) The Tokens have not been and will not be registered under the Securities Act, the securities laws of any state within the United States or the securities laws of any jurisdiction outside of the United States. In addition, the Borrower is not an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and will therefore not be registered as such thereunder. Consequently, Lenders will not be afforded the protections of the Investment Company Act.

(ii) The Tokens have not been approved or disapproved by any U.S. federal, U.S. state or foreign securities commission or other regulatory authority, and none of the

foregoing has passed on the accuracy or adequacy of this document, the merits of a Loan to the Borrower or the delivery of Tokens.

(iii) A Loan to the Borrower is speculative and involves a substantial degree of risk of loss by the Lender, including the possibility of loss of the Lender's entire Loan. The Lender understands that the Borrower's future performance is dependent on a number of factors beyond the control of the Borrower and that the Lender's Loan to the Borrower is subject to significant risks, including but not limited to those set forth in the Borrowing and Lending Memorandum. The Lender has read and understands the Borrowing and Lending Memorandum, including but not limited to the risk factors set forth therein, and fully understands, acknowledges and assumes all risks relating to making Loans and receiving Tokens, including but not limited to those set forth in the Borrowing and Lending Memorandum.

(iv) The Lender has been advised to consult with the Lender's own attorneys and other advisors regarding legal and tax matters concerning a Loan to the Borrower and has done so to the extent the Lender considers necessary.

(v) The Tokens may not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (A) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (B) in accordance with applicable laws, rules and regulations; and (C) in accordance with the requirements and conditions set forth in the Borrower Documents, including, without limitation, the restrictions on Transfer set forth in Section 5 of this Subscription Agreement.

(f) Privacy Notice. If the Lender is a natural person, he or she has received a notice regarding privacy of financial information under the U.S. Federal Trade Commission privacy rule, 15 C.F.R. Part 313 (the "Privacy Rule"). In accordance with Section 14 of the Privacy Rule, the Lender acknowledges and agrees that the Borrower may disclose non-public personal information of the Lender to the Borrower's accountants, attorneys and other service providers as necessary to effect, administer and enforce the Borrower's and the Lenders' rights and obligations.

(g) Money Laundering and OFAC. The Lender hereby acknowledges that the Borrower seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Lender hereby represents, warrants and agrees that, to the best of the Lender's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that the Lender has paid, will pay or will contribute to the Borrower (including any amounts attributable to beneficial owners or underlying lenders of the Lender) has been or will be derived from, or related to, any activity that is deemed criminal under United States law or that is an offense against a nation other than the United States involving (a) the manufacture, importation, sale, or distribution of a controlled substance (as such term is defined for the purposes of the Controlled Substances Act), (b) murder, kidnapping, robbery, extortion, destruction of property by means of explosive or fire, or a crime of violence, (c) fraud, or any scheme or attempt to defraud, by or against a foreign bank (as defined in paragraph 7 of section 1(b) of the International Banking Act of 1978), (d) bribery of a public official, or the misappropriation, theft, or embezzlement of public funds by or for the

benefit of a public official, or (e) smuggling or export control violations involving an item controlled on the United States Munitions List established under section 38 of the Arms Export Control Act (22 U.S.C. 2778) or an item controlled under regulations under the Export Administration Regulations (15 C.F.R. Parts 730–774);; and (ii) no funding by the Lender to the Borrower, to the extent that it is within the Lender’s control, shall cause the Borrower to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, any other anti-money laundering or anti-terrorist laws and any regulations, including regulations administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”). The Lender shall promptly notify the Borrower if any of the representations in this section cease to be true and accurate regarding the Lender.

The Lender should check the OFAC website (<https://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>) before making the following representations:

(i) To the Lender’s knowledge, the Lender’s Loan to the Borrower is not, and will not be, directly or indirectly derived from activities that may contravene federal, state and international laws and regulations, including anti-money laundering laws.

Please note that U.S. statutes, Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain countries, territories, entities and individuals. Lists of individuals and entities targeted by OFAC-administered sanctions include the List of Specially Designated Nationals and Blocked Persons and the Consolidated Sanctions List, which can be found on the OFAC website at <https://ofac.treasury.gov/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists> and <https://ofac.treasury.gov/consolidated-sanctions-list-non-sdn-lists> (each, an “OFAC List”). Countries, territories and jurisdiction subject to comprehensive OFAC embargoes currently include Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine and the self-declared independent Luhansk and Donetsk regions of Ukraine (each such jurisdiction, and any jurisdiction that becomes subject to comprehensive, embargo-like sanctions, a “Targeted Jurisdiction”).

(ii) None of (A) the Lender; (B) any person controlling, controlled by, or under common control with the Lender; (C) if the Lender is a privately held entity, any person having a beneficial interest in the Lender; or (D) any person for whom the Lender is acting as agent or nominee in connection with this Loan (all natural persons described by the foregoing clauses (B) through (D) being referred to as “Related Persons”), is, or is owned or controlled by any individuals or entities that are (i) the target of any sanctions administered by OFAC; or (ii) located, organized or resident in a Targeted Jurisdiction. The Lender will not, directly or indirectly, transfer, lend, contribute or make available the Tokens to any person located or resident in a Targeted Jurisdiction or utilize the Tokens in any manner that would violate any sanctions administered by OFAC. The Lender, if an entity, or acting as an agent or nominee, has adopted procedures to acquire information from the persons described in clauses (B) through (D) above that substantiates the statements contained in the foregoing representation.

Please be advised that the Borrower cannot accept any Loan from the Lender if the Lender cannot make the foregoing representations set forth in this clause 3(g).

(iii) No Related Person of the Lender is a senior foreign political figure¹, or an immediate family member² or close associate³ of a senior foreign political figure, within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions That May Involve the Proceeds of Foreign Official Corruption⁴ and as referenced in the USA PATRIOT Act of 2001.⁵

The Lender will promptly notify the Borrower if it becomes aware of any information that causes the representations set forth in this clause 3(g) to no longer be true. The Lender is advised that in the event any representation required by any anti-money laundering laws or regulations or by OFAC is no longer true, the Borrower may be legally obligated to "freeze the account" of the Lender, either by prohibiting additional funding, declining any withdrawal requests and/or segregating that Lender's share of the Borrower's assets in compliance with governmental regulations. The Borrower may also be required to report such action and to disclose the Lender's identity to OFAC or other applicable authority. The Lender further understands that the Borrower may release confidential information about the Lender and, if applicable, any underlying beneficial owners, to proper authorities if the Borrower, in its sole discretion, determines that it is in the best interests of the Borrower in light of relevant rules and regulations under applicable laws.

(h) Reaffirmation. The Lender agrees that each of the foregoing representations, warranties, certifications, and covenants will be deemed to be reaffirmed by the Lender at any time the Lender makes any subsequent Loan to the Borrower, receives any Tokens (whether from the Borrower or another person) or receives any payment from the Borrower, and any such Loan, receipt or payment will be conclusive evidence of the Lender's reaffirmation. If any of the foregoing representations, warranties, certifications, or covenants ceases to be true, the Lender will promptly notify the Borrower of the facts pertaining to the change in circumstances. The Lender agrees to provide all information and execute and deliver any and all documents that the Borrower may reasonably request from time to time in order to verify the accuracy of the Lender's representations, warranties and covenants or to comply with any law, rule or regulation to which the Borrower or their respective affiliates may be subject.

¹ A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

² "Immediate family" of a senior foreign political figure typically includes the individual's parents, siblings, spouse, children and in-laws. "Immediate family" of a senior foreign political figure typically includes the individual's parents, siblings, spouse, children and in-laws.

³ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

⁴ For a fuller discussion of the preceding terms and definitions, see <http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103a1.pdf>.

⁵ The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001).

4. Power of Attorney. By executing this Subscription Agreement, the Lender hereby grants a special power of attorney, making, constituting and appointing the Borrower as the Lender's attorney-in-fact, with power and authority to act in the Lender's name and on the Lender's behalf to execute, acknowledge and swear or affirm to the execution, acknowledgment and filing of the following documents relating to the Borrower:

(i) the Tokenized Credit and Security Agreement, substantially in the form provided to the Lender (it being understood that the Lender's execution of this Subscription Agreement shall be deemed to constitute Lender's own execution of the Tokenized Credit and Security Agreement); or

(ii) any other instrument or document that may be required to be filed by the Borrower under the laws of any country, state or other jurisdiction or by any governmental agency, or which the Borrower deems advisable to file; and

The special power of attorney being granted hereby by the Lender:

(i) is a special power of attorney coupled with an interest, is irrevocable, and shall survive the death or legal incapacity of the Lender; and

(ii) may be exercised by the Borrower signing individually for each Lender or for all of the Lenders executing any particular instrument.

5. Transfers and Transferability.

(a) **Restrictions.** The Tokens shall not be and cannot be Transferred prior to the expiration of the applicable Restricted Period. In addition, the Tokens shall not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in the Borrower Documents, including, without limitation, this Section 5. In addition, the Tokens shall not be Transferred except to persons that (i) are outside of the United States and are not "U.S. persons" within the meaning of Rule 902 of Regulation S and (ii) are not New York residents (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations).

(b) **Acknowledgment.** The Lender acknowledges and agrees that the Borrower may take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized Transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer restrictions set forth herein, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative Transfers in violation of this Subscription Agreement or (ii) cancelling (or causing to be cancelled) any or all Tokens and/or any or all putative Lenders' rights under the Borrower Documents, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders.

(c) **Restrictions Binding on Transferees.** All Transferees of Tokens, or any right or interest therein, will receive and hold such Tokens, right or interest subject to the Lender restrictions and obligations set forth in this Subscription Agreement and the Tokenized Credit and Security Agreement, including, without limitation, Sections 5(a), 5(b) and 5(c) hereof. Any sale or other Transfer of Tokens, or any right or interest therein, shall be void unless the provisions of this Subscription Agreement and the Tokenized Credit and Security Agreement are satisfied.

(d) **Certain Definitions.** As used herein, “Transfer” means (i) the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale (as defined below) or other disposition of any asset (including, without limitation, transfer by testamentary or intestate succession, or otherwise by operation of law) or any right, title or interest therein (including, without limitation, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) or the record or beneficial ownership thereof; (ii) the offer of any of the foregoing; or (iii) each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing. “Constructive Sale” means (1) a short sale with respect to any asset or rights therein; (2) entering into or acquiring an offsetting derivative contract with respect to any asset or rights therein; (3) entering into or acquiring a futures or forward contract to deliver any asset or rights therein; or (4) entering into any other hedging or other derivative transaction that has the effect of materially changing the benefits and risks of ownership of any asset or rights therein.

6. **Time; No Revocation.** Time shall be of the essence in this Subscription Agreement. The Lender agrees that this Subscription Agreement and any agreement of the Lender made hereunder are irrevocable upon acceptance by Borrower. This Subscription Agreement shall survive the death, dissolution or legal incapacity of the Lender.

7. **Notices.** All notices or other communications given or made hereunder shall be in writing and shall be deemed effectively given upon personal delivery or upon deposit in any mail box, postage prepaid, or upon transmission by electronic mail, to the Lender at the mailing address, or email address set forth in the Confidential Lender Questionnaire to this Subscription Agreement and to the Borrower at such place as the Borrower may designate by written notice to the Lender.

8. **Counsel to the Borrower.** Orrick, Herrington & Sutcliffe LLP (“Orrick”) serves as counsel to the Borrower in connection with the organization of the Borrower and the Borrower’s incurring debt under the Tokenized Credit and Security Agreement. Notwithstanding the foregoing, Clifford Chance US LLP (“Clifford Chance”) serves as tax counsel to the Borrower in connection with the organization of the Borrower and incurring debt under the Tokenized Credit and Security Agreement. Orrick also acts as counsel to the Servicer and its affiliates with respect to other related matters. The Lender acknowledges that in connection with the foregoing legal representation, any and all related matters thereof or any and all subsequent advice to the Borrower, the Servicer and/or their respective affiliates, neither Orrick nor Clifford Chance represents, or will be representing, any other parties in connection with such representation or advice, including, without limitation, the Lenders. The Lender also acknowledges that no independent counsel has been retained to represent Lenders, and that the

statements made in the Borrower Documents, including but not limited to the Borrowing and Lending Memorandum, are those of the Borrower and not of Orrick or Clifford Chance.

9. Survival of Agreements, Representations and Warranties, Etc. All agreements, representations and warranties contained herein or made in writing by or on behalf of the Lender or the Borrower in connection with the transactions contemplated by this Subscription Agreement or the Tokenized Credit and Security Agreement shall survive the execution and delivery of this Subscription Agreement, the funding of the Loan and the delivery of Tokens.

10. Tax Information. The Lender certifies under penalties of perjury that (i) the Lender's name and address provided in the Confidential Lender Questionnaire is true and correct and (ii) each IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY, and IRS Form W-8EXP, as well as any additional self-certification form that the Lender has delivered to the Borrower (collectively, the "Tax Forms") is and will be true and accurate as of the date hereof and as of the date of Closing and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading. The Lender represents, warrants and agrees that all of the representations and warranties above and all of the information, statements, answers and representations made in the attached (or previously submitted) Confidential Lender Questionnaire are true and accurate as of the date hereof and shall be true and accurate as of the date of Closing and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading. **If in any respect such information, representations or warranties shall no longer be true and accurate at any time, the Lender shall immediately give notice of this fact to the Borrower in writing, stating the specific information, representations or warranties that are no longer true and accurate and explaining the reasons why.** The Lender understands that this information will be relied on by the Borrower (and its professional advisors) for the purpose of determining the eligibility of the Lender to make Loans and receive Tokens. The Lender agrees to provide all information and execute and deliver all documents that the Borrower may reasonably request in order to verify the accuracy of the representations, warranties and covenants made by the Lender in this Subscription Agreement, the Confidential Lender Questionnaire or the Tax Forms, or to comply with any law, rule, regulation, tax, governmental or court order, contractual obligation or similar requirements to which the Borrower or its affiliates may be subject. The Lender consents to the disclosure of any information it has furnished to the Borrower to any governmental authority, self-regulatory organization or, to the extent required by applicable laws, rules, regulations, tax, governmental or court orders, contractual obligations or similar requirements, to any other person.

11. FATCA Information. The Lender shall provide the Borrower with any information, representations, certificates or forms relating to the Lender (or its direct or indirect owners or account holders) that are requested from time to time by the Borrower and that the Borrower determines in its sole discretion are necessary or appropriate in order for (i) any Borrower entity, (ii) any entity in which the Borrower or any Borrower entity holds (directly or indirectly) an interest (whether in the form of debt or equity), (iii) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any person described in clause (i) or (ii) is a member and (iv) the manager (or any of its affiliates) to (A) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (B) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any

withholding required under sections 1471 through 1474 of the Code (including any withholding upon any payments to the Lender), (C) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code or (D) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of sections 1471 through 1474 of the Code. In addition, the Lender shall take such actions as the Borrower may reasonably request in connection with the foregoing. In the event that the Lender fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required pursuant to this paragraph, the Borrower shall have full authority to (1) terminate the Lender's interest in the Borrower or (2) take any other steps as the Borrower determines in its sole discretion are necessary or appropriate to mitigate the consequences of the Lender's failure to comply with this paragraph on the Borrower entities and the other Partners. If requested by the Borrower, the Lender shall execute any and all documents, opinions, instruments and certificates as the Borrower shall have reasonably requested or that are otherwise required to effectuate the foregoing. If the Lender fails to comply with this paragraph, it shall, together with all other Partners that fail to comply with the corresponding paragraph in their subscription agreements, unless otherwise agreed by the Borrower in writing, to the fullest extent permitted by law, indemnify and hold harmless the Borrower for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under sections 1471 through 1474 of the Code or as a result of any intergovernmental agreement described in clause (D) above on any of the Borrower entities and any expenses, withholding or other taxes imposed as a result of such failure.

12. Disclosure of Information. In order for the Borrower to invest your Loan proceeds, the Borrower may need to process personal and financial information about you and share such information as described in the Privacy Notice included in this Subscription Booklet. **TO THE EXTENT YOUR CONSENT IS REQUIRED FOR US TO PROCESS OR SHARE PERSONAL AND FINANCIAL INFORMATION ABOUT YOU IN THIS WAY, WE ARE REQUESTING YOUR CONSENT, AND YOUR CONSENT IS HEREBY GIVEN UPON EXECUTION OF THIS SUBSCRIPTION AGREEMENT. NOTHING IN THIS CONSENT PROHIBITS THE SHARING OF INFORMATION NECESSARY FOR US TO FOLLOW THE LAW OR AS OTHERWISE PERMITTED BY LAW.**

13. Indemnification. The Lender understands the meaning and legal consequences of the representations, warranties, certifications, covenants, agreements, acknowledgments, understandings and confirmations set forth herein and in the other Borrower Documents, and agrees that the subscription made hereby may be accepted in reliance thereon and on the information contained in the Lender's Confidential Lender Questionnaire. The Lender agrees to provide, if requested, any and all additional information that may reasonably be requested to determine the eligibility of the Lender to make Loans or receive Tokens. To the maximum extent permitted by law, the Lender agrees to indemnify and hold harmless the Borrower and any and all agents thereof (including for this purpose the Collateral Agent, the Verification Agent and each of the respective shareholders, partners, members, directors, managers, officers, principals, employees, attorneys, agents and affiliates and each person who controls the Borrower and each of such entities within the meaning of Section 20 of the Securities Exchange Act of 1934, as amended) from and against any and all expenses, losses, damages, liabilities, claims or causes of action, including all attorneys' fees and disbursements

(including such fees and expenses incurred in connection with enforcing the Lender's indemnification obligations hereunder), which any such parties may incur by reason of, or in connection with, any representation, warranty, certification, covenant, agreement, acknowledgment, understanding or confirmation of the Lender contained herein (including the Lender's Confidential Lender Questionnaire), in any other Borrower Documents, or in any other agreement with or document provided by the Lender to the Borrower in connection with any of the Lender's Loans to the Borrower, not being true when made, any misrepresentation made by the Lender or any failure by the Lender to fulfill any of the covenants or agreements set forth herein, in any other Borrower Documents, in the Lender's Confidential Lender Questionnaire or in any other agreement or document provided by the Lender to the Borrower in connection with any of the Lender's Loans to the Borrower.

14. Severability. Each provision of this Subscription Agreement shall be considered severable, and if for any reason any provision is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect other provisions of this Subscription Agreement. In that case, this Subscription Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Subscription Agreement shall be construed to omit such invalid or unenforceable provisions.

15. Governing Law. This Subscription Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents entered into and to be performed entirely within Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

16. Arbitration; Class Action Waiver.

(a) To the fullest extent permitted by law, any claim, dispute, or controversy of whatever nature arising out of or relating to this Subscription Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Subscription Agreement ("Claim"), shall be resolved by final and binding arbitration ("Arbitration") before a single arbitrator (the "Arbitrator") selected from and administered by JAMS Inc. (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. Each party shall select one arbitrator, and the two arbitrators so selected shall choose a third arbitrator to act as the Arbitrator. The Arbitration shall be held in Boston, Massachusetts.

(b) Claims will be governed by their applicable statute of limitations. The Arbitrator shall determine arbitrability (except as to the Class Waiver (as defined below)) and shall apply the applicable substantive law in deciding each Claim at issue. Depositions may be taken and full discovery may be obtained in any Arbitration commenced under this provision.

(c) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages

awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Subscription Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Subscription Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorney's fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the Arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each party shall fully perform and satisfy the Arbitration award within fifteen (15) days of the service of the award.

(e) **The parties agree that each Claim shall be resolved on an individual basis only, and not on any class, collective, or representative basis on behalf of other Lenders to the fullest extent permitted by applicable law (the "Class Waiver"). THIS CLASS WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING ANY CLAIM. Any claim that all or part of the Class Waiver is invalid or unenforceable may be determined only by a court. In no case may any class, collective or representative Claim proceed in arbitration on behalf of other Lenders.**

(f) **BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS WHICH MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS CLAUSE 15, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE.**

17. Counterparts; Electronic Signature. This Subscription Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto. Any signature page delivered electronically (including transmission by Portable Document Format or other fixed image form) shall be binding to the same extent as an original signature page. For the avoidance of doubt, affirmation or signature of this Subscription Agreement or an admission agreement by electronic means (an "Electronic Signature") shall constitute the execution and delivery of a counterpart of this Subscription Agreement or an admission agreement by or on behalf of such person intending to be bound by the terms of this Subscription Agreement. The

parties hereto agree that this Subscription Agreement, each admission agreement and any additional information incidental thereto may be maintained as electronic records. Any person providing an Electronic Signature further agrees to take any and all additional actions, if any, evidencing their intent to be bound by the terms of this Subscription Agreement, as may be reasonably requested by the Borrower.

18. Titles; Subtitles; Interpretation. The titles and subtitles used in this Subscription Agreement are used for convenience only and shall not be considered in the interpretation of this Subscription Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When the words “include,” “includes” and “including” are followed by a list of one or more items, such list shall be deemed to be illustrative only and shall not be deemed to be an exclusive listing. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Subscription Agreement in its entirety and not to any particular provision hereof, (b) all references herein to Sections shall be construed to refer to Sections of this Subscription Agreement unless otherwise stated herein, (c) the words “discretion” and “sole discretion” shall be construed to have the same meaning and effect and (d) the word “or” shall be construed to be used in the inclusive sense of “and/or.” The Lender acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement shall be construed to be the product of meaningful individualized negotiations between the Borrower and the Lender and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Subscription Agreement. All references to “person” herein shall be deemed to include the following: a natural person, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

19. Remedies. The Lenders rights and remedies under this Subscription Agreement and the other Borrower Documents shall not be cumulative.

20. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Subscription Agreement or any other Borrower Document, upon any breach or default of any other party under this Subscription Agreement or any other Borrower Document, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Subscription Agreement or any other Borrower Document, or any waiver on the part of any party of any provisions or conditions of this Subscription Agreement or any other Borrower Document, must be in writing and shall be effective only to the extent specifically set forth in such writing.

21. Entire Agreement. This Subscription Agreement and the other Borrower Documents constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof and thereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

[The remainder of this page is intentionally left blank]

ONDO USDY LLC
(a Delaware limited liability company)

SIGNATURE PAGE
TO
SUBSCRIPTION AGREEMENT

Execution of this Signature Page evidences the Lender's agreement to be bound by this Subscription Agreement and the Tokenized Credit and Security Agreement on the date electronically recorded as being executed by the Lender. The Lender confirms that the information contained in its Confidential Lender Questionnaire is complete and accurate and will notify the Borrower immediately of any material change occurring prior to the acceptance of its Loan or thereafter to the extent provided in this Subscription Agreement.

INDIVIDUAL LENDER:

(Print Name)

(Signature)

(Print Name of Spouse)

(Signature of Spouse)

PARTNERSHIP, CORPORATION, TRUST, LIMITED
LIABILITY COMPANY, CUSTODIAL ACCOUNT OR
OTHER ENTITY LENDER:

(Print Name of Entity)

By: _____
(Signature)

(Print Name and Title)

BORROWER ACCEPTANCE PAGE

IN WITNESS WHEREOF, the undersigned Borrower hereby accepts the foregoing Loan on the terms set forth in this Subscription Agreement and has duly executed and delivered this Subscription Agreement on the date electronically recorded as being executed by the Borrower, and this Subscription Agreement shall be and become a binding agreement between the undersigned and the Lender on such date.

ONDO USDY LLC

By: *Nathan Allman*
Name: Nathan Allman
Title: Chief Executive Officer

CONFIDENTIAL LENDER QUESTIONNAIRE

Ondo USDY LLC
(a Delaware limited liability company)
(the “Borrower”)

INSTRUCTIONS:

1. Please return one (1) PDF copy via email to usdy@ondo.finance
2. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Borrower Documents.

A. General Information (to be completed by all Lenders)

1. Name(s): _____

2. Address: _____

3. Email: _____
4. Citizenship: _____
(if individual) _____
5. Country of Organization: _____
6. Principal Place of Business: _____

B. Tax Documentation

Lenders are required to complete and provide the applicable Form W-8 Certification.

<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>

<http://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

<http://www.irs.gov/pub/irs-pdf/fw8exp.pdf>

THE LENDER AGREES TO NOTIFY THE BORROWER IMMEDIATELY IF ITS RESPONSE ABOVE BECOMES INACCURATE AT ANY TIME, INCLUDING ANY TIME FOLLOWING THE CLOSING.

If the Lender is uncertain as to the correct response above, the Lender should consult with its legal counsel in completing its response above, or should contact: usdy@ondo.finance

* * *

Executed: On the date electronically
 recorded as being executed
 by the Lender

Print Name of Lender

By: _____
 (Signature)

Print Name of Signatory and Title

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE
SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS,
INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF
THE INTERNAL REVENUE CODE.**

AMENDED AND RESTATED

TOKENIZED CREDIT

AND

SECURITY AGREEMENT

among

Ondo USDY LLC

as Borrower

and

each of the persons identified on a blockchain-based register

as Lenders

and

Ankura Trust Company, LLC

as Collateral Agent and as Verification Agent

Dated as of July 29, 2023

THE TOKENS DESCRIBED HEREIN, WHICH TOKENS PROVIDE AND EVIDENCE CERTAIN PAYMENT RIGHTS UNDER LOANS MADE TO THE BORROWER, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR THE SECURITIES LAWS OF ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT (“REGULATION S”), PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS (AS DEFINED BELOW).

WITHOUT LIMITING THE FOREGOING, THE TOKENS MAY NOT BE OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).

IN PARTICULAR, THE TOKENS WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S.

THE BORROWER IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). CONSEQUENTLY, LENDERS WILL NOT BE AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

LENDERS WILL BEAR THE FINANCIAL RISKS OF MAKING LOANS TO THE BORROWER. IN MAKING ANY LENDING DECISION, LENDERS MUST RELY ON THEIR OWN EXAMINATION OF THE BORROWER AND THE TERMS OF THE LOANS AND TOKENS, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL, U.S. STATE OR FOREIGN SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY. FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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This Amended and Restated Tokenized Credit and Security Agreement, dated as of July 29, 2023 (as amended, supplemented or otherwise modified and in effect from time to time, this “Agreement”) is among:

- (1) Ondo USDY LLC, a limited liability company formed under the laws of Delaware (the “Borrower”);
- (2) each of the Persons added from time to time, and identified on a blockchain-based register maintained by the Borrower, as a lender (each such Person, a “Lender” and collectively, the “Lenders”);
- (3) Ankura Trust Company, LLC, a New Hampshire limited liability company, as collateral agent for the Lenders and not in its individual capacity (in such capacity, the “Collateral Agent”); and
- (4) Ankura Trust Company, LLC, a New Hampshire limited liability company, as verification agent for the Lenders and not in its individual capacity (in such capacity, the “Verification Agent”).

WHEREAS, Ondo Finance Inc. (“Ondo Finance”), a Delaware corporation, is engaged in the business of creating institutional-grade financial technology products on the blockchain and exercises managerial control of the Borrower;

WHEREAS, Ondo Finance created and operates the Borrower for the purpose of funding the business and operations of (i) Ondo Finance, to support Ondo Finance’s continued research and development into, and commercialization and operation of, smart-contract and blockchain-based financial technologies and products, and (ii) as applicable, other companies with related business operations;

WHEREAS, in furtherance of the foregoing, Borrower will incur debt hereunder and allow certain Persons to become parties hereto;

WHEREAS, Ondo Finance will earn a return on its capital contribution to the Borrower at the rate of 6.06% per annum, subject to adjustment as set forth in the Limited Liability Company Agreement (as defined below), as Class B member of the Borrower (but will not participate in any profits or losses of the Borrower as Class B member), and may participate in profits and losses of the Borrower as a Class A member;

WHEREAS, a Person who becomes a party hereto shall receive Tokens, which represent a form of institutional grade blockchain-based credit secured by demand deposits and Treasury Bills;

WHEREAS, the security interest over the demand deposits and Treasury Bills will lower Ondo Finance’s borrowing costs in a secure, transparent blockchain based financing; and

WHEREAS, this Agreement amends and restates in its entirety the Tokenized Credit and Security Agreement dated as of June 15, 2023 (the “Prior Agreement”).

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

Article I. DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Agreement.

“Account Bank” shall mean a Well Capitalized Bank, an Adequately Capitalized Bank or any other bank subject to supervision by the FDIC.

“Account Control Agreement” shall mean an account control agreement with respect to a Deposit Account, a Brokerage Account, the Operating Account or an Exchange Account (as applicable), among the Borrower, the relevant Account Bank, the Treasuries Brokerage or the Exchange Agent (as applicable) and the Collateral Agent, as the same may from time to time be amended, supplemented or otherwise modified and in effect.

“Act” shall have the meaning specified in Section 15.02.

“Adequately Capitalized Bank” shall mean a bank supervised by the FDIC that meets the following requirements (as evidenced in the bank’s most recent quarterly call report (currently accessible at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>):

- (a) Total Risk-Based Capital Measure: the bank has a total risk-based capital ratio of eight percent (8%) or greater; and
- (b) Tier 1 Risk-Based Capital Measure: the bank has a tier 1 risk-based capital ratio of six percent (6%) or greater; and
- (c) Common Equity Tier 1 Capital Measure: the bank has a common equity tier 1 risk-based capital ratio of four point five percent (4.5%) or greater; and
- (d) The bank has a leverage ratio of four percent (4%) or greater.

“Affiliate” shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. For purposes of this definition, the management of an account by one Person for the benefit of any other Person shall not constitute “control” of such other Person.

“Agent” shall mean each of the Collateral Agent and the Verification Agent.

“Allowlisted Lender” means a Lender that has completed the Borrower’s “know your customer” questionnaire and satisfied the Borrower’s “know your customer” requirements, in each case as determined by the Borrower in its sole and absolute discretion, which requirements will include, among other things, requirements that the Lender is not a U.S. person (as defined in

Regulation S), that the Lender is located outside of the United States, and that the account to which the payment is to be made is located outside of the United States.

“Asset-To-Debt Ratio” means, as of the date of determination, (i) the sum of: (a) the aggregate market value of Permitted Assets and (b) the aggregate of all U.S. Dollars in the Operating Account, divided by (ii) the Token Value multiplied by the aggregate number of Tokens then held by the Lenders.

“Authorized Officer” shall mean, with respect to the Borrower, any officer or director of the Borrower, who is authorized to act for or on behalf of the Borrower in matters relating to the Borrower.

“Blockchain” shall have the meaning specified in Section 8.09(a).

“Borrower” shall have the meaning assigned to it in the Preamble hereto.

“Borrower Documents” shall mean (a) this Agreement, (b) the Subscription Agreement, (c) the Borrowing and Lending Memorandum and (d) the Limited Liability Company Agreement of the Borrower.

“Borrower Order” shall mean a written order signed in the name of the Borrower by any one of its Authorized Officers and delivered to the Collateral Agent in accordance with this Agreement.

“Borrowing and Lending Memorandum” shall mean the Borrowing and Lending Memorandum of the Borrower dated July 29, 2023.

“Brokerage Account” shall mean a “securities account” (as defined in Section 8-501(a) of the UCC) of the Borrower with a Treasuries Brokerage in which the Borrower maintains Treasury Bills.

“Business Day” shall mean any day that is not (a) a Saturday, (b) Sunday, (c) any other day on which banks in Wilmington, Delaware, are authorized or obligated by law or executive order to be closed or (d) any other day on which the Federal Reserve Bank of Philadelphia is closed.

“Calculation Day” means each Business Day.

“Closing” shall have the meaning specified in Section 2.02(a).

“Closing Week” shall have the meaning specified in Section 2.02(b).

“Code” shall mean the United States Internal Revenue Code of 1986, as amended, and references to the Code shall also be deemed to include the rules and regulations promulgated under it.

“Collateral” shall have the meaning specified in Section 5.01(a).

“Collateral Agent” shall have the meaning assigned to it in the Preamble hereto or any successor Collateral Agent under this Agreement.

“Collateral Agent Expenses” shall mean (a) all obligations to the Collateral Agent under the Fee Letter, including, without limitation, the Collateral Agent fees and the reasonable out-of-pocket expenses incurred by the Collateral Agent (including the reasonable fees and expenses of its counsel, experts, accountants and agents) in carrying out the provisions of this Agreement, (b) any amounts paid by the Collateral Agent to an Account Bank or to a Treasuries Brokerage under an Account Control Agreement (other than amounts payable as a consequence of the Collateral Agent’s fraud, gross negligence or willful misconduct), and (c) any amounts owing pursuant to indemnification provisions under the Fee Letter and this Agreement.

“Credit Default” shall mean the occurrence and continuance of any one of the events in Section 10.01(a)(iii) or Section 10.01(a)(iv).

“Default” shall mean any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Delaware UCC” shall mean the Uniform Commercial Code as in effect in the State of Delaware from time to time.

“Deposit Account” shall mean a demand deposit account established in the name of the Borrower with an Account Bank and which shall constitute a “deposit account” under Section 9-102(a)(29) of the Delaware UCC.

“EOA” shall mean a Blockchain-based external owned account, which external owned account shall not be maintained or located in the United States.

“Equity” shall mean (i) the sum of (a) the aggregate capital contributions of the members of the Borrower paid to the Borrower as of any given time, (b) the aggregate net income allocated to the members of the Borrower, and (c) the aggregate amount of any liabilities of the Borrower assumed or paid by the members of the Borrower, less (ii) the sum of (a) the aggregate net loss of the Borrower allocated to the members, (b) all distributions made by the Borrower to the members of the Borrower and (c) the aggregate amount of any liabilities of the members of the Borrower that are assumed or paid by the Borrower.

“Event of Default” shall have the meaning specified in Section 10.01(a).

“Exchange Account” shall mean an account established in the name of the Borrower with an Exchange Agent for: (a) the receipt of Stablecoins, (b) the conversion of Stablecoins into U.S. Dollars, and (c) the transfer of U.S. Dollars to the Operating Account, the Deposit Accounts, or the Brokerage Accounts.

“Exchange Agent” shall mean Person selected by the Borrower from time to time and notified to the Collateral Agent engaged by the Borrower for (a) the receipt of Stablecoins, (b)

the conversion of Stablecoins into U.S. Dollars, and (c) the transfer of U.S. Dollars to the Operating Account, the Deposit Accounts, or the Brokerage Accounts.

“FDIC” shall mean the Federal Deposit Insurance Corporation of the United States.

“Fee Letter” shall mean the fee letter among the Borrower, the Collateral Agent and the Verification Agent dated June 9, 2023.

“Fees and Expenses” shall mean amounts due from or accrued for the account of the Borrower to (a) the Collateral Agent for Collateral Agent Expenses and the Verification Agent for Verification Agent Expenses; (b) the accountants, agents and counsel of the Borrower for fees and expenses; (c) any other Person in respect of any governmental fee, charge or tax; and (d) any other Person in respect of any other fees or expenses permitted under this Agreement and the documents delivered pursuant to or in connection with this Agreement and the Tokens.

“Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended.

“Lender” shall have the meaning assigned to it in the Preamble hereto.

“Lien” shall mean any mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

“Limited Liability Company Agreement” shall mean the Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of July 29, 2023 as the same may be amended, supplemented or otherwise modified from time to time.

“Loan” shall mean any incurrence of indebtedness hereunder pursuant to Section 2.02.

“Loan Cohort” shall have the meaning specified in Section 2.02(b).

“OFAC” shall have the meaning specified in Section 13.01(t).

“OFAC List” shall have the meaning specified in Section 13.01(v).

“Officer’s Certificate” shall mean a certificate signed by any Authorized Officer of the Borrower, under the circumstances described in this Agreement, and otherwise complying with the applicable requirements of Section 15.01 delivered to the Collateral Agent and/or the Verification Agent, as applicable, and posted at <https://ondo.finance> under the tab “USDY”.

“Ondo Finance” shall have the meaning specified in the Whereas clauses hereto.

“Operating Account” shall mean a deposit account with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company or such other financial institution selected by the Borrower from time to time and notified to the Collateral Agent for (a) the receipt of U.S. Dollars from a Lender, (b) the transfer of U.S. Dollars to the Deposit Accounts or to the Brokerage Accounts, (c) the receipt of U.S. Dollars from the Deposit Accounts, the Brokerage

Accounts or the Exchange Accounts, (d) the payment of U.S. Dollars to a Lender or the Paying Agent, (e) the receipt by Borrower of miscellaneous amounts in the ordinary course of business, and (f) the payment of Borrower's Fees and Expenses.

"Opinion of Counsel" shall mean any written opinion of counsel, who may be counsel to the Borrower or a Lender (as the case may be), and which opinion shall be addressed to such Person or Persons as provided in this Agreement.

"Outstanding Debt Amount" shall mean, in respect of a Loan, the principal of such Loan and the accrued and capitalized interest thereon.

"Paying Agent" shall mean such person or entity selected by the Borrower to act as a paying agent from time to time and notified to the Collateral Agent and the Lenders.

"Payment Date" shall mean, in respect of a Loan, subject to Section 4.01(b), five (5) Business Days from the date of the demand for payment by the Lender.

"Payment Default" shall mean the occurrence of an Event of Default under Section 10.01(a)(i).

"Payment Request" shall have the meaning given to it in Section 4.01(a).

"Permitted Assets" shall mean assets acquired by the Borrower in accordance with the Permitted Asset Guidelines.

"Permitted Asset Guidelines" shall mean the guidelines set forth in Exhibit 1 hereto.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Pledged Assets" shall mean the asset(s) pledged to the Collateral Agent under this Agreement.

"Portfolio Default" shall mean the occurrence of any Event of Default under Section 10.01(a)(ii).

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"Reference Token" shall have the meaning given to it in Section 2.01(a).

"Regulation S" shall mean Regulation S promulgated under the Securities Act.

"Related Person" shall have the meaning specified in Section 13.01(v).

"Report Day" shall have the meaning given to it in Section 6.01(a).

“Responsible Officer” shall mean, with respect to the Collateral Agent, any officer of the Collateral Agent, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Collateral Agent customarily performing functions similar to those performed by the above-designated officers, and with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restricted Period” shall have the meaning given to it in Section 2.02(d).

“Secured Parties” shall have the meaning given to it in Section 5.01.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Servicer” shall mean Ondo Finance Inc., a Delaware corporation, or any successors to such role as determined by the Borrower in its sole discretion.

“Service Agreement” shall mean the Service Agreement, dated as of June 12, 2023 among the Borrower and Servicer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

“Stablecoins” shall mean such U.S. Dollar-denominated “stablecoins” accepted by the Borrower from time to time, which may include, without limitation, USD Coin (USDC), DAI stablecoin (DAI), Tether USD (USDT); provided, however, that any asset shall be deemed not to be a Stablecoin to the extent that it is determined to be a “security” under the Securities Act.

“Subscription Agreement” shall mean each agreement among the Borrower and a Lender, in respect of any Loan by the Lender to the Borrower, as the same may from time to time be amended, supplemented or otherwise modified and in effect.

“Temporary Global Certificate” shall mean the temporary instrument, in an electronic format, in the form of Exhibit 6, issued by the Borrower to the Lender as evidence of such Lender’s payment rights in respect of the applicable Loan during the applicable Restricted Period.

“Token” shall mean, in respect of any Loan made by any Lender under this Agreement, evidence of the unitized digital records of the Lender’s certain payment rights in respect of such Loan, including, as applicable, the Temporary Global Certificate and the Blockchain-based digital asset minted and issued by the Borrower following the conclusion of the applicable Restricted Period in respect of such Loan; provided, however, that for purposes of Section 2.02(e) only, the term Token shall only refer to the digital asset minted by the Borrower following the conclusion of the Restricted Period.

“Token Value” shall mean, as of any time, the existing value of the Reference Token.

“Transaction Documents” shall mean this Agreement, an Account Control Agreement, any agreement with an Exchange Agent, the Service Agreement and, in respect of each Lender, the Subscription Agreement to which such Lender is a party.

“Transfer” shall have the meaning given to it in Section 12.02(d).

“Treasury Bills” shall mean instruments of indebtedness issued by the United States with a term of one (1) year or less.

“Treasuries Brokerage” shall mean a Person, permitted under the federal laws of the United States, engaged in the purchase and sale of Treasury Bills for the account of another Person.

“United States” or “U.S.” shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia..

“U.S. Dollars” means the lawful currency of the United States.

“Variable Rate” shall mean, for the applicable calendar month, the interest rate applicable on the Loans during such calendar month, which interest rate shall not be less than zero percent (0%) nor more than ten percent (10%), as determined by the Borrower, in its sole discretion, no later than two (2) Business Days prior to the start of each calendar month and published by the Borrower at <https://ondo.finance> under the tab “USDY.

“Verification Agent” shall have the meaning assigned to it in the Preamble hereto or any successor Verification Agent under this Agreement.

“Verification Agent Expenses” shall mean all obligations to the Verification Agent under the Fee Letter, including, without limitation, the fees and the reasonable out-of-pocket expenses incurred by the Verification Agent (including the reasonable fees and expenses of its counsel, experts, accountants and agents) in carrying out the provisions of this Agreement and any amounts owing pursuant to indemnification provisions under the Fee Letter and this Agreement.

“Well Capitalized Bank” shall mean a bank supervised by the FDIC that meets the following requirements (as evidenced in the bank’s most recent quarterly call report (currently accessible at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>):

- (i) Total Risk-Based Capital Measure: the bank has a total risk-based capital ratio of ten percent (10%) or greater; and
- (ii) Tier 1 Risk-Based Capital Measure: the bank has a tier 1 risk-based capital ratio of eight percent (8%) percent or greater; and
- (iii) Common Equity Tier 1 Capital Measure: the bank has a common equity tier 1 risk-based capital ratio of six point five percent (6.5%) or greater; and
- (iv) The bank has a leverage ratio of five percent (5%) or greater.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) a day is a calendar day on the Gregorian calendar unless otherwise stated to be a Business Day;
- (iii) an accounting term not otherwise defined has the meaning assigned to it in accordance with international generally accepted accounting principles as in effect from time to time;
- (iv) “or” is not exclusive;
- (v) “including” and its variations shall be deemed to be followed by “without limitation”;
- (vi) words in the singular include the plural and words in the plural include the singular;
- (vii) all references to “\$” are to U.S. Dollars unless otherwise stated; and
- (viii) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

Article II. REFERENCE TOKEN, BORROWING; AND TOKENS

Section 2.01 Reference Token.

- (a) At the initial Loan funding under this Agreement, Borrower shall concurrently mint a reference token (the “Reference Token”) to act as a numeraire for each other Token.
- (b) Upon minting, the Reference Token shall have a par value of one (1) U.S. Dollar (\$1.00). The Reference Token shall include a time stamp of its minting date.
- (c) The Reference Token shall accrue interest daily at the then applicable Variable Rate.
- (d) The Borrower shall capitalize all accrued interest on the Reference Token as provided in this Agreement. At any time, the Token Value shall equal the value of the Reference Token.
- (e) The Borrower shall update the Token Value on a daily basis and publish the Token Value at <https://ondo.finance> under the tab “USDY”.

Section 2.02 Loan Closings.

- (a) The Borrower may, in one or more borrowings and at any time and from time to time, borrow up to an aggregate outstanding amount of five hundred million U.S. Dollars (\$500,000,000). The Borrower may borrow, repay and reborrow subject to the terms of this Agreement. The closing of the applicable Loan made by the Lender to the Borrower (the “Closing”) shall take place on such date and at such time as shall be selected by the Borrower at its sole and absolute discretion.
- (b) An applicable Loan will be one of a single cohort of Loans made to the Borrower in the calendar week of the applicable Closing (the applicable “Closing Week”), which cohort of Loans shall not exceed one hundred million U.S. Dollars (\$100,000,000) in the aggregate (the applicable “Loan Cohort”). The minimum amount of a Loan shall be one hundred U.S. Dollars (\$100) or its equivalent value in Stablecoins.
- (c) At each Closing, (i) the Lender shall fund the applicable Loan in full (A) in U.S. Dollars by transferring such U.S. Dollars to the Operating Account or (B) if approved by the Borrower, in a type of Stablecoin acceptable to the Borrower, by transferring such Stablecoins to an Exchange Account and (ii) the Borrower shall deliver, or cause to be delivered, to the Lender a Temporary Global Certificate evidencing the Lender’s payment rights under such Loan and identifying the applicable Loan Cohort. If the Lender funds the applicable Loan in a type of Stablecoin, the applicable Loan shall only be deemed to be made to the Borrower on, and interest shall accrue from, such date that the Borrower converts such Stablecoin into U.S. Dollars and initiates a transfer of such U.S. Dollars to the Operating Account, a Deposit Account or a Treasury Brokerage and not before initiation of the transfer and the amount of the Loan shall equal the U.S. Dollars received by the Borrower after such conversion and transfer (such amount net of any fees, costs and expenses incurred by Borrower with Exchange Agent (if any) in such conversion and transfer). The date of initiation of transfer of such converted Stablecoin shall determine the applicable Closing Week. The Borrower shall convert the Stablecoins into U.S. Dollars and initiate the transfer as soon as reasonably practicable. The Lender shall assume the risks and benefits of any appreciation or depreciation in the value of the Stablecoin between the time of its delivery of Stablecoins to the Exchange Agent and the date on which the Borrower converts such Stablecoins into U.S. Dollars. If the Lender funds the applicable Loan in U.S. Dollars before the Borrower has completed its “know your customer” / anti-money laundering process, the applicable Loan shall only be deemed to be made to the Borrower on, and interest shall accrue from, such date that the Borrower completes, to its satisfaction, its “know your customer” / anti-money laundering process. The Borrower shall notify the Lender of such date. The Borrower may inform the Lender that the Lender failed the Borrower’s know your customer” / anti-money laundering process and, in such case, the Borrower shall promptly return the funds to the Lender without interest, less applicable Fees and Expenses, as determined by the Borrower in its sole and absolute discretion. The Borrower shall not be deemed to have borrowed such amounts from the Lender.
- (d) Upon the expiration of the forty (40) day period from and after the first day immediately succeeding the conclusion of the applicable Closing Week (such period, the applicable

“Restricted Period”), and subject to a certification by the Lender that the payment rights under the applicable Loan and the associated Temporary Global Certificate are owned by a “non-U.S. person” within the meaning of Regulation S and are beneficially owned by a person that is not a “United States person” for U.S. federal income tax purposes, the Borrower shall automatically cancel the Temporary Global Certificate delivered at the Closing without any further action by the Lender and the Borrower shall deliver (via air-drop) or make available for the Lender to access via a web-based application, that number of Tokens providing the Lender with payment rights under the Loan, and constituting a digital record the indebtedness of the Borrower to the Lender under the Loan.

- (e) Upon the conclusion of the applicable Restricted Period, each Loan by a Lender in respect of an applicable Loan Cohort, shall be evidenced by Tokens in the form of unitized digital records of the Lender’s certain payment rights in respect of such Loan in such number as determined as follows:

$$T = (P - PP_a) / RT$$

where:

- T = Number of Tokens (rounded up or down (as applicable) to the nearest whole Token) to be minted and delivered to the Lender.
- P = Principal amount of the Loan funded by such Lender upon funding at the date of the applicable Closing, in U.S. Dollars.
- PP_a = Any amount of the Loan repaid by the Borrower before the conclusion of the applicable Restricted Period in accordance with Section 4.01(a)(i).
- RT = The Token Value as of the date of the applicable Closing of the Loan funded by such Lender, provided that, RT shall equal one (1) as of the first (1st) date of Closing under this Agreement.

Section 2.03 Terms of Loans.

- (a) The Borrower will utilize the proceeds from Loans to do any of the following:
- (i) acquire U.S. Dollars prior to (1) the creation of a demand deposit if the Lender funded its Loan in a Stablecoin pursuant to Section 2.02(c), (2) the acquisition by the Borrower of a Treasury Bill if the Lender funded its Loan in a Stablecoin pursuant to Section 2.02(c), or (3) the repayment by the Borrower of the Outstanding Debt Amount owed to any Lender;

- (ii) make U.S. Dollar deposits in one or more Deposit Accounts at Well Capitalized Banks, Adequately Capitalized Banks or any other banks subject to supervision by the FDIC; and
- (iii) acquire Treasury Bills.
- (b) The payment obligation of the Borrower in respect of each Loan hereunder shall constitute an unconditional, senior secured debt obligation of the Borrower, payable solely from the assets of the Borrower, and shall rank pari passu with other secured, unsubordinated indebtedness of the Borrower. Each Loan shall constitute a valid claim of the Lender against the Collateral, which Collateral is pledged to secure the payment of the Loans, and which shall be utilized for no other purpose, except as expressly authorized in this Agreement.
- (d) Interest on such Loan shall accrue at the Variable Rate. The Variable Rate shall not depend on the rates of interest borne by the Permitted Assets.
- (e) Interest shall be calculated on the basis of a 365-day year (including leap years). Interest for a partial calendar month shall be calculated on the basis of the actual number of days elapsed during the applicable month.
- (f) Interest on each Loan shall accrue on each calendar day commencing from (and including) the first Business Day after receipt by the Borrower of the proceeds of such Loan. On each calendar day interest on the Loans shall compound and be capitalized and added to the Outstanding Debt Amount of each Loan, until the Loan has been repaid, and shall be due and payable on the date of repayment of the Loan. The compounding and capitalization of interest shall not constitute a default until such interest shall fail to be paid on the date of such repayment.
- (g) The Borrower and the Lender agree that, as of any time, the Outstanding Debt Amount owed to any Lender shall equal the Token Value for the Reference Token at such time, as published by the Borrower in accordance with Section 2.01(b) multiplied by the number of Tokens held by such Lender.

Section 2.04 Tax Treatment. The Borrower will treat the Loans as debt for United States federal income tax purposes. By accepting a Token, each Lender hereby acknowledges and agrees to the treatment of such Loan and covenants to take no action inconsistent with such treatment.

Article III. ACCOUNTS

Section 3.01 Establishment of Accounts. The Borrower represents and warrants that, as of the date of this Agreement, it has established and shall maintain the following accounts:

- (a) one or more Exchange Accounts with one or more Exchange Agents;
- (b) an Operating Account;

- (c) one or more Deposit Accounts; and
- (d) one or more Brokerage Accounts with one or more Treasuries Brokerages.

The Borrower shall cause the Verification Agent to have “read-only” access to each of the accounts specified above.

Section 3.02 Exchange Account.

- (a) The Borrower shall cause all Stablecoins to be promptly deposited into an Exchange Account. The Borrower shall convert all Stablecoins into U.S. Dollars as soon as reasonably practicable. The Lender shall bear all fees, costs and expenses incurred in connection with the conversion of Stablecoins into U.S. Dollars. The Borrower shall cause all such U.S. Dollars, from time to time, in its discretion, to be either transferred into (i) the Operating Account, (ii) one or more Deposit Accounts, or (iii) one or more Brokerage Accounts.
- (b) The Borrower shall only maintain Stablecoins to enable the conversion into U.S. Dollar Loan proceeds. The Borrower shall not maintain Stablecoins in an Exchange Account as an investment.

Section 3.03 Operating Account.

- (a) The Borrower shall cause all Loan proceeds received in U.S. Dollars to be deposited into the Operating Account. Subject to Section 3.03(c), the Borrower shall cause all such U.S. Dollars in the Operating Account, from time to time, in its discretion, to be either transferred into (i) one or more Deposit Accounts, or (ii) one or more Brokerage Accounts.
- (b) Upon receipt of a Payment Request, the Borrower shall cause all U.S. Dollars required for the repayment of Loans to be deposited into the Operating Account. From the Operating Account, the Borrower shall transfer U.S. Dollars, as identified in the Payment Request, to the relevant Lender or the Paying Agent (as applicable). Notwithstanding the foregoing, the Borrower shall not have an obligation to transfer U.S. Dollars to an account that the Borrower knows, or reasonably believes, is located in the United States.
- (c) The Borrower may utilize amounts on deposit in the Operating Account for the payment of Fees and Expenses in the following order of priority (without duplication):
 - (i) *First*, to pay any unpaid federal, state or local taxes of the Borrower (and/or of the owners of the Borrower that are imposed on income of or earned by the Borrower) due, as reflected in invoices submitted by the Servicer to the Borrower no later than two (2) Business Days prior to the related applicable payment due date;
 - (ii) *Second*, on a pro rata basis, to pay any unpaid Collateral Agent Expenses and Verification Agent Expenses, as well as indemnities due to the Collateral Agent and the

Verification Agent under this Agreement and the Fee Letter or any other Transaction Document to which the Collateral Agent and Verification Agent is entitled to indemnity;

- (iii) *Third*, to pay any unpaid service fees under the Service Agreement as reflected in invoices submitted by the Servicer to the Borrower no later than two (2) Business Days prior to the applicable payment due date;
- (iv) *Fourth*, to pay any other unpaid Fees and Expenses of Borrower as reflected in invoices submitted by the Servicer; and
- (v) *Fifth*, so long as such payment would not cause a Portfolio Default, to pay distributions to the members of the Borrower.

Section 3.04 Brokerage Accounts.

- (a) The Borrower shall utilize all U.S. Dollars deposited into one or more Brokerage Accounts to acquire Treasury Bills.
- (b) The Borrower may, from time to time, in its discretion sell all or any portion of the Treasury Bills, including for use in the payment of Fees and Expenses and, so long as such payment would not cause a Portfolio Default, towards the payment of distributions to the members of the Borrower. The Borrower shall cause the proceeds of any sale of Treasury Bills to be deposited into the relevant Brokerage Account.
- (c) The Borrower may, from time to time, in its discretion, withdraw U.S. Dollars on deposit in a Brokerage Account for transfer to a Deposit Account, a different Brokerage Account, or to the Operating Account in respect of (1) a Payment Request or (2) for the payment of Fees and Expenses or (3) so long as such payment would not cause a Portfolio Default, the payment of distributions to the members of the Borrower.

Section 3.05 Deposit Accounts.

- (a) The Borrower shall, from time to time, in its discretion, (i) upon the funding of a Loan, cause amounts received in either the Exchange Account or the Operating Account from a Lender to be deposited into one or more Deposit Accounts; and (ii) cause any proceeds received from the sale of any Treasury Bills to be transferred into one or more Deposit Accounts from a Brokerage Account.
- (b) The Borrower may, from time to time, in its discretion withdraw such amounts on deposit in a Deposit Account and transfer such amounts to: (i) a Brokerage Account, (ii) a different Deposit Account, and (iii) the Operating Account in respect of (1) a Payment Request or (2) for the payment of Fees and Expenses or (3) so long as such payment would not cause a Portfolio Default, distributions to the members of the Borrower.

Article IV. LENDER RIGHT TO PAYMENT

Section 4.01 Demand for Payment.

- (a) Subject to the conditions in this Article IV, any Allowlisted Lender may present Tokens for payment of its Loan, in full or in part, as follows (each a “Payment Request”):
 - (i) any time more than two (2) Business Days before the expiration of the applicable Restricted Period, by submitting a request for payment to the Borrower at usdy@ondo.finance which request shall identify the amount of the Loan to be repaid, the account outside of the United States to which the Borrower shall make the repayment, the wire transfer details for such account, a valid Internal Revenue Service Form W-8 (see IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities) and if the Lender seeks repayment in a fiat currency other than U.S. Dollars and provided that the Paying Agent supports such fiat currency, its preferred fiat currency; or
 - (ii) after the expiration of the applicable Restricted Period, by presenting Tokens to the Borrower via a web-based application provided by the Borrower at <https://ondo.finance> under the tab “USDY”, which web-based application will require the Lender to identify, among others, the amount of the Loan to be repaid, the account outside of the United States to which the Borrower shall make the repayment, the wire transfer details for such account, a valid Internal Revenue Service Form W-8 (see IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities) and if the Lender seeks repayment in a fiat currency other than U.S. Dollars and provided that Paying Agent supports such fiat currency, its preferred fiat currency.

The submission of a Payment Request by the Allowlisted Lender shall constitute a representation and warranty to the Borrower that the account for repayment is not located in the United States. An Allowlisted Lender may not present Tokens for redemption at any time in the two (2) Business Day period before the expiration of the applicable Token’s Restricted Period.

- (b) An Allowlisted Lender’s failure to provide wire instructions for an account outside of the United States or a valid Internal Revenue Service Form W-8 shall invalidate its demand for repayment under this Section 4.01 and the Allowlisted Lender shall be required to resubmit its demand for repayment to include an account outside of the United States and a valid Internal Revenue Service Form W-8. The five (5) Business Days in the definition of Payment Date shall not commence if the Allowlisted Lender fails to provide wire instructions for an account outside of the United States.
- (c) A Lender may only present Tokens for repayment of its Loan if it is an Allowlisted Lender. If a Lender is not an Allowlisted Lender, it must become an Allowlisted Lender before, and must continue to be an Allowlisted Lender when, presenting Tokens for repayment of its Loan.

- (d) Notwithstanding the foregoing, upon the occurrence and during the continuance of a Payment Default, a Credit Default or a Portfolio Default, Allowlisted Lenders shall not have the right to demand repayment of their Loans.
- (e) The Borrower shall maintain a current list of EOAs associated with the Allowlisted Lenders at <https://ondo.finance> under the tab “USDY”. The Borrower shall have the right to remove, in the Borrower’s sole discretion, any EOA and any Allowlisted Lender from such list at any time and from time to time.
- (f) Subject to the Borrower’s validation of the account identified by the Allowlisted Lender for payment and subject to Section 4.02, on the Payment Date, the Borrower shall pay the Allowlisted Lender, in U.S. Dollars, the Token Value of each Token held by such Allowlisted Lender and to be repaid by the Borrower. The Borrower’s payment of the Token Value for a Token shall constitute payment in full of the amount owing to such Allowlisted Lender in respect of that Token.
- (g) Upon the payment of all or a part of the Token Value of a Token, the Loan of the Allowlisted Lender shall be reduced pro rata.
- (h) The Borrower shall only make payments on the Tokens to accounts that are bank accounts that are not located in the United States.

Section 4.02 Satisfaction of Payment Request.

- (a) Upon receipt of a Payment Request, the Borrower shall, as determined by the Borrower in its sole discretion, sell such Collateral as is necessary to satisfy such Payment Request (taking into account such additional amounts as are necessary for all fees, costs and expenses incurred in making any repayment).
- (b) The Borrower shall repay the Outstanding Debt Amount owed to the Allowlisted Lender from the Operating Account as follows:
 - (i) if the amount to be repaid to the Allowlisted Lender is one-hundred thousand U.S. Dollars (\$100,000) or less, the Borrower shall make such repayment to the Paying Agent; and
 - (ii) if the amount to be repaid to the Allowlisted Lender is greater than one-hundred thousand U.S. Dollars (\$100,000), the Allowlisted Lender may elect to have such repayment made directly to its account from the Operating Account or through the Paying Agent,

provided that, in each such case,
- (x) the Borrower shall only pay for the Fees and Expenses incurred at the Operating Account level in the transfer of funds from the Operating Account to the Paying Agent (in the case of (b)(i)) or to the Allowlisted Lender’s account (in the case of (b)(ii)); and

- (y) the Borrower shall be deemed to have repaid the Allowlisted Lender the amount set forth in the Payment Request at such time that the amount to be repaid has been transferred from the Operating Account,

provided further that, if the Borrower makes repayment to the Paying Agent, the Allowlisted Lender shall be responsible for all fees, costs and expenses incurred by the Paying Agent in the transfer of amounts by the Paying Agent to the Allowlisted Lender and/or the exchange of U.S. Dollars by the Paying Agent for the Allowlisted Lender's preferred currency. The Allowlisted Lender agrees that the Borrower or the Paying Agent may deduct, without any further action by the Borrower or the Allowlisted Lender, such fees, costs and expenses from the amount repaid by the Borrower to the Paying Agent and that, as a consequence of such deduction, the Allowlisted Lender may receive less than the amount set forth in the Payment Request and that the Borrower shall have satisfied its obligations to repay the Allowlisted Lender such amount in the Payment Request notwithstanding any shortfall caused by such deductions.

Section 4.03 Borrower Voluntary Prepayment.

- (a) Subject to sub-clause (b), the Borrower may, at its sole discretion, voluntarily prepay all, but not less than all, of the Loans at any time. The Borrower shall notify the Lenders of such prepayment and the provisions of Section 4.01 and Section 4.02 shall apply to such prepayment.
- (b) In the event that a Lender becomes a New York resident after the date of acquisition of Tokens, the Borrower may immediately repay the Loan owing to such Lender and the provisions of Section 4.01 and Section 4.02 shall apply to such prepayment.
- (c) A Lender shall only be entitled to receive payments under this Section 4.03 if it is an Allowlisted Lender and if the account to which the payment will be made is a bank account that is not located in the United States.

Article V. CREATION OF SECURITY INTEREST

Section 5.01 Creation of Security Interest.

- (a) The Borrower hereby grants to the Collateral Agent, for the benefit and security of itself, the Verification Agent and each Lender (to the extent of its interest hereunder, including under the provisions relating to priority of payments herein)(collectively, the "Secured Parties"), a continuing security interest in, and assigns and pledges to the Collateral Agent for the benefit of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in the following (subject to the exclusions noted below, the "Collateral"):
- (i) each Deposit Account, each Brokerage Account, and the Operating Account and all Treasury Bills, U.S. Dollars, and/or Stablecoins on deposit therein, together with all

financial assets, security entitlements, instruments, credit balances, general intangibles, investment property, securities, cash and other property now or hereafter held therein or credited thereto, and supporting obligations related thereto, and the proceeds thereof, including, without limitation, dividends payable in cash or stock and shares or other proceeds of conversions or splits of any securities held in or credited to such accounts;

- (ii) each Transaction Document;
 - (iii) any other general intangibles of the Borrower; and
 - (iv) all proceeds with respect to the foregoing.
- (b) The security interest shall not include, and expressly excludes, any membership interests of the Borrower and proceeds thereof, the Exchange Accounts and accounts of the Borrower (if any) with the Paying Agent.

Section 5.02 Obligations.

The security interest created hereby in the Collateral constitutes a continuing security interest for all of the following obligations, indebtedness and liabilities, whether now existing or hereafter incurred or arising under this Agreement:

- (a) the payment and performance by Borrower, as and when due and payable, of the Token Value in respect of all Tokens held by Lenders and the fees and expenses of the Borrower, and the performance of all other obligations of the Borrower under this Agreement, or any other document or instrument now or hereafter delivered in connection with or as security for the Tokens;
- (b) all expenditures made or incurred by the Collateral Agent to protect and maintain the Collateral and to enforce the rights of the Lenders under this Agreement;
- (c) the due performance and observance by Borrower of all of its other obligations and undertakings from time to time existing under or with respect to this Agreement or any other document or instrument now or hereafter delivered in connection with or as security for this Agreement; and
- (d) all renewals, extensions, amendments, modifications, supplements or restatements of or substitutions for any of the foregoing.

Article VI. REPORTING; VERIFICATION AGENT LIABILITY

Section 6.01 Daily Reporting

- (a) Commencing from the sixtieth (60th) day after the minting date of the Reference Token, no later than 11:59 pm (Wilmington, Delaware time) on the third (3rd) Business Day after each Calculation Day (such third (3rd) Business Day, a “Report Day”), the Borrower shall provide, or cause the Servicer to provide, to the Verification Agent, (i) a breakdown of

(A) the U.S. Dollars on deposit in the Deposit Accounts (together with any pending transactions), (B) the Treasury Bills and U.S. Dollars in the Brokerage Accounts and the market value of such Treasury Bills (together with any pending transactions), and (C) the U.S. Dollars on deposit in the Exchange Account, in each case, as of the end of such Calculation Day, (ii) account balance print outs or such other evidence in respect of the above, (iii) the amount of interest accrued in respect of the Reference Token on such Calculation Day together with the calculation thereon and the Token Value as of the end of such Calculation Day, (iv) the aggregate number of Tokens outstanding, (v) the Asset-To-Debt Ratio as of the end of such Calculation Day, (vi) such other calculations and information as is reasonably necessary for, or requested by, the Verification Agent. The Borrower shall cause such account data and reports to include, at a minimum, the information set forth in Exhibit 3.

- (b) Based on account data and reports submitted by Borrower or otherwise independently accessed by the Verification Agent through read-only access to the Deposit Accounts, the Brokerage Accounts, the Operating Account and the Exchange Accounts, the Verification Agent shall review and confirm the amounts, valuations, and calculations of the Borrower. If the Verification Agent confirms the amounts, valuations, calculations, account data and the reports submitted by the Borrower, the Verification Agent shall, no later than 11:30 am (Wilmington, Delaware time) on the next calendar day after the Report Day, post a report substantially in the form of Exhibit 3, to <https://ondo.finance> under the tab “USDY”. The Verification Agent shall notify the Borrower of any discrepancies or errors. The Borrower and the Verification Agent shall meet to discuss such discrepancies or errors.

Section 6.02 Monthly Reporting

- (a) Commencing from the sixtieth (60th) day after the minting date of the Reference Token, no later than fifteen (15) days after the end of each calendar month, the Borrower shall provide, or cause the Servicer to provide, to the Verification Agent, a breakdown, as of the close of business on the last Business Day of such calendar month, of (i) (A) the U.S. Dollars on deposit in the Deposit Accounts (together with any pending transactions), (B) the Treasury Bills and U.S. Dollars in the Brokerage Accounts and the market value of the Treasury Bills (together with any pending transactions), and (C) the U.S. Dollars in the Exchange Account, (ii) account balance print outs or such other evidence in respect of the above, (iii) the amount of interest accrued in respect of the Reference Tokens during such calendar month together with the calculation thereon and the Token Value as of the end of such calendar month, (iv) the aggregate number of Tokens outstanding, (v) the Asset-To-Debt Ratio as of the end of such calendar month, (vi) the Fees and Expenses during such calendar month, and (vii) such other calculations and other information as is reasonably necessary for, or requested by, the Verification Agent. The Borrower shall cause such account data and reports to include, at a minimum, the information set forth in Exhibit 4.
- (b) Based on account data and reports submitted by Borrower or otherwise independently accessed by the Verification Agent, the Verification Agent shall review and confirm the

amounts, valuations, and calculations of the Borrower. If the Verification Agent confirms the amounts, valuations, calculations, account data and the reports submitted by the Borrower, the Verification Agent shall, no later than five (5) Business Days after the Verification Agent receives the information in Section 6.02(a), post a report substantially in the form of Exhibit 4, to <https://ondo.finance> under the tab “USDY”. The Verification Agent shall notify the Borrower of any discrepancies or errors. The Borrower and the Verification Agent shall meet to discuss such discrepancies or errors.

Section 6.03 Quarterly Confirmation

- (a) No later than two (2) Business Days after the end of each calendar quarter, the Borrower shall provide, or cause the Servicer to provide, to the Verification Agent, the name of each Account Bank in which the Borrower has deposited U.S. Dollars into a Deposit Account.
- (b) The Verification Agent shall, no later than five (5) Business Days after the end of each calendar quarter, identify the characterization of each Account Bank in which Borrower has deposited U.S. Dollars into a Deposit Account as a Well Capitalized Bank, Adequately Capitalized Bank or other bank and post a statement in the form of Exhibit 5 to <https://ondo.finance> under the tab “USDY”.

Section 6.04 Liability of the Verification Agent.

- (a) The Verification Agent shall not be held responsible, nor assume any liability or obligation, in connection with the accuracy, completeness, or validity of any information, representations, warranties, or statements provided by the Borrower or the Servicer or obtained from any third-party source, whether directly or indirectly, in relation to the subject matters in Section 6.01, Section 6.02 or Section 6.03. The Verification Agent shall not be responsible to the Borrower, the Servicer or the Lenders if the Borrower or the Servicer fails to provide the account data, reports or information contemplated by Section 6.01, Section 6.02 or Section 6.03.
- (b) The Verification Agent’s role is limited to conducting reasonable verifications in accordance with commercially reasonable practices. The Verification Agent does not guarantee or warrant the reliability, truthfulness, or accuracy of any information submitted by the Borrower or obtained from any third-party source.
- (c) The Verification Agent shall not be held liable for any direct, indirect, incidental, consequential, or punitive damages, including but not limited to, loss of profits, loss of business opportunities, or any other economic losses suffered by any Lender or any third party, arising from or in connection with any information provided by the Borrower or obtained from any third-party source, or the Verification Agent’s performance of its services under Section 6.01, Section 6.02 or Section 6.03. Notwithstanding the foregoing, the Verification Agent shall be liable for direct damages resulting from its own gross negligence or its own willful misconduct.

Article VII. REPRESENTATIONS OF THE BORROWER

Section 7.01 Due Authorization and Enforceability.

The Borrower represents and warrants on the date of this Agreement and on each date of additional borrowing pursuant to Section 2.02, solely to the Collateral Agent, the Verification Agent and each Lender making a Loan in respect of additional borrowing on such date:

- (a) The Borrower is duly authorized by its Limited Liability Company Agreement and the laws of the State of Delaware, to incur debt hereunder, to execute and deliver this Agreement and the Transaction Documents to which it is a party and to provide the security for payment of the Loans and each Token in the manner and to the extent set forth in this Agreement.
- (b) All actions required on its part to be performed for the incurrence of a Loan and delivery of the Tokens and for the execution and delivery of this Agreement and the Transaction Documents to which it is a party have been or will be taken duly and effectively; provided, however that, no representation is made as to compliance with any securities laws.
- (c) The Borrower's obligations hereunder are valid and enforceable limited obligations of the Borrower according to their terms, subject to bankruptcy and equitable principles.

Section 7.02 Security Interest.

The Borrower represents and warrants on the date of this Agreement and on each date of additional borrowing pursuant to Section 2.02, solely to the Collateral Agent, the Verification Agent and each Lender making a Loan in respect of additional borrowing on such date:

- (a) This Agreement creates a valid and continuing security interest (as defined in the Delaware UCC) in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens granted with respect to the Collateral by the Borrower and is enforceable as such against creditors of and purchasers from the Borrower.
- (b) The Borrower owns and has good and marketable title to the Collateral free and clear of any Lien of any person, and it has delivered the Collateral to the Collateral Agent as required by the Delaware UCC.
- (c) The Operating Account, the Exchange Accounts, the Brokerage Accounts, and the Deposit Accounts are in the name of the Borrower and are each subject to an Account Control Agreement.
- (d) Other than the security interest granted to the Collateral Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a

description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Collateral Agent or that has been terminated. There are no judgment, Pension Benefit Guarantee Corporation lien or tax lien filings against the Borrower.

- (e) The Borrower has received all consents and approvals required by the terms of the Collateral to the pledge to the Collateral Agent of its interest and rights in the Collateral hereunder.
- (f) The Borrower has caused or will have caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdiction under the applicable law in order to perfect the security interest granted hereunder in such Collateral the perfection of which can be effected by the filing of a financing statement.
- (g) The Borrower has furnished to the Collateral Agent an Opinion of Counsel substantially to the effect (subject to the usual assumptions and qualifications) that this Agreement creates in favor of the Collateral Agent a valid, first ranking security interest in the rights of the Borrower in the Collateral.

Section 7.03 Additional Representations.

The Borrower further represents and warrants that:

- (a) The sole purpose of the Borrower, as a special purpose entity, is to serve as borrower for the Loans under this Agreement and the Borrower will utilize amounts generated from the Deposit Accounts and the Treasury Bills to finance the operations of Ondo Finance via Ondo Finance's ownership of Class B membership interests of the Borrower.
- (b) Other than those obtained on or before the date of this Agreement or which are reasonably expected to be obtained in the ordinary course by the time they are required or necessary, no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any governmental authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by the Borrower of the Transaction Documents or for the legality, validity or enforceability thereof against the Borrower.
- (c) The Loans will at all times rank at least pari passu in right of priority and payment to all other present and future payment obligations of it other than those which are mandatorily preferred under applicable law.
- (d) The Borrower is in compliance in all material respects with all applicable laws, rules, regulations and orders applicable to it.
- (e) There are no legal actions, suits or arbitration or administrative proceedings or investigations pending or (to its knowledge) threatened in writing against the Borrower,

which are reasonably likely to be adversely determined, and if adversely determined, could reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under this Agreement.

- (f) The Borrower has no other secured indebtedness other than the Loans and has no indebtedness that is senior or is pari passu in payment priority to the Loans other than indebtedness arising in the ordinary course of banking arrangements for the purpose of netting debt or credit balances.

Article VIII. COVENANTS OF THE BORROWER

Section 8.01 Payment of Outstanding Debt Amount.

- (a) The Borrower hereby agrees to duly and punctually pay the Loans (as represented by the Token Value of each applicable Token with respect thereto) in accordance with this Agreement. Amounts withheld under the Code (or any other applicable law) by any Person from a payment to any Lender of the Loans (as represented by the Token Value of each Token) shall be considered as having been paid by the Borrower to such Lender for all purposes (including, but not limited to, all purposes of this Agreement).
- (b) All payments of amounts due and payable with respect to any Fees and Expenses are to be made from amounts withdrawn from the Operating Account.

Section 8.02 Existence of Borrower; Fiscal Year.

- (a) The Borrower shall maintain in full force and effect its existence, rights and franchises as a limited liability company organized under the laws of the State of Delaware, United States (unless it becomes, or any successor Borrower hereunder is or becomes, organized under the laws of any other jurisdiction, in which case the Borrower shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualifications to do business as a foreign limited liability company in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Agreement, the Loans, the Tokens and the Collateral.
- (b) The fiscal year of Borrower shall be January 1 to December 31.

Section 8.03 Additional Covenants and Performance of Obligations.

- (a) The Borrower shall maintain, as of the end of each quarter, an amount of Equity as of the end of such quarter, equal to no less than three percent (3%) of the outstanding amount of all Loans as of the end of such quarter. Such outstanding amount of the Loans shall be calculated by multiplying the Token Value by the outstanding number of Tokens then held by the Lenders (in each case, determined as of the end of such quarter).
- (b) The Borrower shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's

material covenants or obligations under any instrument or agreement included in the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Agreement or any of the other Transaction Documents.

- (c) The Borrower may contract with other Persons to assist it in performing its duties under this Agreement, and any performance of such duties by a Person shall be deemed to be action taken by the Borrower. The Borrower shall punctually perform and observe, or cause to be performed, all of its obligations and agreements contained in this Agreement and the Transaction Documents, including, but not limited to, filing or causing to be filed all financing statements and continuation statements required to be filed under the Delaware UCC by the terms of this Agreement in accordance with and within the time periods provided for herein and therein.
- (e) The Borrower shall cause all Fees and Expenses that are due and payable to be paid from the Operating Account and will ensure that all Fees and Expenses are paid when due taking into account any applicable grace period.
- (f) The Borrower shall promptly post at <https://ondo.finance> under the tab “USDY” notice of any potential default or default of any Person party to any Transaction Document and simultaneously give written notice of any such potential default or default to the Collateral Agent.
- (g) The Borrower shall cause the filing by its accountants of all required U.S. federal, state and local, and all non-U.S., tax returns and/or other filings, if any, required to be filed by the Borrower, and the Borrower shall cause all such tax returns to be prepared in all material respects in compliance with applicable tax laws.
- (h) The Borrower shall maintain an aggregate amount on deposit in the Deposit Accounts equal to at least sixty-five percent (65%) of the sum of the value of the aggregate amounts on deposit in the Deposit Accounts and the market value of the Treasury Bills. The Borrower shall have ten (10) Business Days to remedy any breach of this Section 8.03(h).
- (i) The Borrower shall ensure that the aggregate yield on the Deposit Accounts and the Treasury Bills less the yield on the Variable Rate is sufficient, in any calendar month, to pay the Fees and Expenses for such calendar month, including, the service fee payable by the Borrower to the Servicer pursuant to the Service Agreement.

Section 8.04 Negative Covenants. The Borrower shall not:

- (a) incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for its liabilities under or contemplated by this Agreement, as evidenced by the Tokens, and the other Transaction Documents;

- (b) except as contemplated by, or in furtherance of its performance of its obligations under, this Agreement or the other Transaction Documents, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person;
- (c) incur any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty);
- (d) engage in any business other than borrowing amounts hereunder, which shall be evidenced by Tokens, acquiring, owning, holding and pledging its right, title and interest in the Collateral and entering into and performing its obligations under the Transaction Documents;
- (e) create a security interest over any of its assets, revenues or rights other than the security interests contemplated by this Agreement, those arising by operation of law other than as a result of a default or omission of the Borrower, and those arising in the ordinary course of banking arrangements for the purpose of netting debt or credit balances;
- (f) without derogating from the absolute nature of the assignment granted to the Collateral Agent under this Agreement or the rights of the Collateral Agent hereunder, (i) negatively amend, modify, waive, or supplement, (ii) terminate or surrender, (iii) agree to any negative amendment, modification, or supplement, or (iv) termination, waiver or surrender of, each case, the terms of any Collateral;
- (g) increase the service fee (or its equivalent) to the Servicer under the Service Agreement without the approval of the members of the Borrower then holding a majority of the Units then held by members of the Borrower other than the Servicer or any Affiliates of the Servicer;
- (h) sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Borrower, including those included in the Collateral except as otherwise contemplated by, or in furtherance of its performance of its obligations under, this Agreement;
- (i) claim any credit on, or make any deduction from the Outstanding Debt Amount payable in respect of, the Loans (as represented by the Tokens) (other than amounts properly withheld from such payments under the Code or other applicable tax law);
- (j) dissolve, divide or liquidate in whole or in part;
- (k) consolidate or merge with or into any other Person;

- (l) (i) permit the validity or effectiveness of this Agreement to be impaired, or permit the Lien of this Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Loans under this Agreement except as may be expressly permitted hereby, (ii) permit any Lien, charge, excise, claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden the assets of the Borrower or any part thereof or any interest therein or the proceeds thereof or (iii) permit the Lien of this Agreement not to constitute a first priority (other than with respect to any tax, mechanics' or other statutorily preferred lien) perfected security interest in the Collateral;
- (m) amend any provision of this Agreement or any other agreement entered into by the Borrower with respect to the transactions contemplated hereby, in each case relating to (i) the institution of Proceedings for the Borrower to be adjudicated as bankrupt or insolvent, (ii) the consent of the Borrower to the institution of bankruptcy or insolvency proceedings against it, (iii) the filing with respect to the Borrower of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other Proceedings under any United States federal, state or foreign bankruptcy or similar law in any jurisdiction in connection with any obligations relating to the Loans, or (iv) the consent of the Borrower to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other such similar official) of the Borrower or any substantial part of its property, respectively;
- (n) (i) enter into any agreements that do not contain non-petition and limited recourse provisions, or (ii) amend any provision of this Agreement or any other agreement entered into by the Borrower with respect to the transactions contemplated hereby, that provides that the obligations of the Borrower are limited recourse obligations of the Borrower, payable solely from the Collateral in accordance with the terms of this Agreement;
- (o) have any employees (for the avoidance of doubt, "employees" does not include the directors of the Borrower);
- (p) form any subsidiaries;
- (q) conduct business under an assumed name;
- (r) change its jurisdiction of organization;
- (s) fail to use separate stationary, invoices, and checks bearing its own name;
- (t) fail to (i) hold itself out to the public as a legal entity separate and distinct from any other Person, (ii) conduct business solely in its own name, or (iii) correct any known misunderstanding regarding its separate identity;
- (u) commingle assets with any other Person;

- (v) enter into any account control agreement or similar arrangement intended to perfect a security interest under the Uniform Commercial Code with any party other than an Account Control Agreement in respect of a Deposit Account, a Brokerage Account or an Exchange Account between the Borrower, the applicable counterparty and the Collateral Agent relating to the security interest granted in favor of the Collateral Agent; or
- (w) maintain a board that does not include an independent director.

Section 8.05 Restrictions on Transfer. The Borrower covenants that it will not, to the Borrower's knowledge, permit or in any way facilitate any resales or transfers of Tokens that are not in compliance with the Securities Act or any other securities laws or the requirements of this Agreement.

Section 8.06 No Other Business. The Borrower shall not engage in any business other than undertaking the transactions contemplated by this Agreement and its Limited Liability Company Agreement, acquiring, owning, holding and pledging its right, title and interest in the Collateral and entering into and performing its obligations under the Transaction Documents.

Section 8.07 Further Instruments and Acts. Upon request of the Collateral Agent, the Borrower shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Agreement in respect of the Collateral.

Section 8.08 Restricted Payments. The Borrower may, on the last day of each calendar month and provided that no Event of Default has occurred and is continuing and so long as a payment would not cause a Portfolio Default, sell such Collateral as the Borrower reasonably determines and (a) make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an equity interest in it or otherwise with respect to any ownership or equity interest or security in or of it, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (c) set aside or otherwise segregate any amounts for any such purpose.

Section 8.09 Blockchain and Maintenance of Books and Records.

- (a) The Borrower shall maintain a record on an open source, public, blockchain-based distributed computing platform and operating system featuring smart contract functionality (a "Blockchain") of the Persons who become party to this Agreement. A Person shall become a party to this Agreement upon the authentication and recordation via the Blockchain of such Person. The Borrower shall concurrently update the list of EOAs at <https://ondo.finance> under the tab "USDY" with respect to the Persons party to this Agreement and the ownership of the Tokens by each such Person.
- (b) The Borrower shall maintain separate books and records and shall implement, or shall cause to be maintained and implemented, administrative and operating procedures reasonably necessary in the performance of its obligations hereunder. The Collateral

Agent shall have access to such books and records for the purpose of performing its obligations under this Agreement and upon reasonable prior notice to the Borrower.

- (c) The list of EOAs at <https://ondo.finance> under the tab “USDY” shall be binding and definitive against all Persons.

Article IX. SATISFACTION, DISCHARGE AND RELEASE OF COLLATERAL

Section 9.01 Satisfaction and Discharge of Indebtedness. This Agreement shall cease to be of further effect except as to the rights, obligations and immunities of the Collateral Agent and Verification Agent hereunder, when each of the outstanding Tokens has been cancelled, “burned” or otherwise disabled or destroyed and the Servicer has provided written notice of such event to each Agent and at <https://ondo.finance> under the tab “USDY”, and the following conditions have been met:

- (a) all Loans have been repaid in full and the Servicer has cancelled, “burned” or otherwise destroyed or disabled the relevant Tokens;
- (b) the Borrower has paid or caused to be paid all other sums payable hereunder and under any of the other Transaction Documents payable by the Borrower; and
- (c) the Borrower has delivered to each Agent and posted at <https://ondo.finance> under the tab “USDY” an Officer’s Certificate and an Opinion of Counsel, each stating that all conditions precedent herein relating to the satisfaction and discharge of this Agreement have been complied with.

Section 9.02 Release of Collateral. Subject to the payment of its fees, expenses and indemnities, upon receipt of an Officer’s Certificate and Opinion of Counsel, the Collateral Agent may, and when required by the provisions of this Agreement shall, without recourse, representation or warranty, execute instruments to release property from the Lien of this Agreement, or convey the Collateral Agent’s interest in the same, in a manner and under circumstances that are permitted by the provisions of this Agreement. No party relying upon an instrument executed by the Collateral Agent as provided in this Section 8.09(c) shall be bound to ascertain the Collateral Agent’s authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies. The Collateral Agent shall, at such time that the indebtedness under this Agreement has been satisfied and discharged, release any remaining portion of the Collateral that secured the Loans from the Lien of this Agreement and release to the Borrower or any other Person entitled thereto any funds then on deposit in the Operating Account to pay Fees and Expenses as directed in writing by the Borrower. The remaining portion of the Collateral shall be deposited with the Borrower. The Collateral Agent shall release property from the Lien of this Agreement pursuant to this Section 9.02 only upon receipt of a written Borrower Order accompanied by an Officer’s Certificate and an Opinion of Counsel to the effect that such release is permitted hereunder, and the Collateral Agent may conclusively rely on such Officer’s Certificate and Opinion of Counsel without any liability.

Article X. EVENTS OF DEFAULT; REMEDIES

Section 10.01 Events of Default.

- (a) “Event of Default”, wherever used herein, means the occurrence of any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):
- (i) a failure by the Borrower to pay the payment amount to an Allowlisted Lender, upon a request for payment by such Allowlisted Lender and surrender of the Token evidencing the Loan, of greater than one hundred thousand U.S. Dollars (\$100,000) of Token Value submitted for payment (a “Payment Default”) and such amount remains unpaid five (5) Business Days after the Payment Date for such amount;
 - (ii) a failure of the Asset-To-Debt Ratio to equal at least one hundred point five percent (100.5%) as of the close of any Business Day (a “Portfolio Default”) and such failure remains uncured for thirty (30) consecutive days;
 - (iii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Borrower, or ordering the winding-up or liquidation of Borrower’s affairs, which decree or order remains unstayed and in effect for a period of sixty (60) consecutive days; or
 - (iv) the commencement by the Borrower of a voluntary case under any applicable federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Borrower to the entry of an order for relief in an involuntary case under any such law, or the consent by the Borrower to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Borrower, or the making by the Borrower of any general assignment for the benefit of creditors, or the failure by the Borrower generally to pay its debts as such debts become due, or the taking of any action by the Borrower in furtherance of any of the foregoing;
 - (v) the Borrower becoming required to be registered as an "investment company" under the Investment Company Act;
 - (vi) a default by the Borrower in any material respect in the performance, or a breach of any covenant, warranty or other agreement of the Borrower in the Transaction Documents and such failure continues for thirty (30) days following notice of such default to the Borrower;

- (vii) the failure of any representation or warranty of the Borrower made in the Transaction Documents or in any certificate or other writing delivered pursuant to or in connection with the Transaction Documents to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of thirty (30) days after written notice of such default, breach or failure to the Borrower;
- (viii) an event of default (after the applicable grace period and howsoever defined) by any Person (other than the Borrower) under any Transaction Document after written notice of such event of default to the Borrower, or any Transaction Document is deemed invalid, illegal or is repudiated; and/or
- (ix) the Collateral Agent does not have a first priority, perfected security interest in any of the Collateral and such failure remains uncured for thirty (30) days after written notice of such failure to the Borrower.

Section 10.02 Collection of Indebtedness and Suits for Enforcement.

- (a) Subject to the provisions of Section 15.13, the Borrower covenants that if a Payment Default, Portfolio Default or Credit Default occurs, the Borrower shall pay to the Collateral Agent, no later than the last Business Day of the month in which such default occurs, an amount, in U.S. Dollars, sufficient to cover the costs and expenses of collection, including the reasonable compensation of the Collateral Agent, its agents and counsel, and the expenses, disbursements and advances of the Collateral Agent and its agents and counsel and other amounts due and owing to the Collateral Agent pursuant to Section 11.05.
- (b) Subject to the provisions of Section 15.13, in case the Borrower shall fail forthwith to pay such amounts set forth in Section 10.02(a), in the event that the Collateral Agent determines in its sole discretion that a Proceeding against the Borrower is required in order for the Lender to be repaid principal and interest owed to it hereunder, the Collateral Agent shall institute a Proceeding for the collection of the sums so due and unpaid, and the Collateral Agent shall prosecute such Proceeding to judgment or final decree, and shall enforce the same against the Borrower and collect in the manner provided by law out of the property of the Borrower, wherever situated, the monies adjudged or decreed to be payable.
- (c) Subject to the provisions of Section 15.13, if a Payment Default, Portfolio Default or Credit Default occurs, the Collateral Agent shall, as more particularly provided in Section 10.04, proceed to protect and enforce the rights of the Secured Parties, by such appropriate Proceedings as the Collateral Agent shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Agreement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Agent by this Agreement or by law.

- (d) In case there shall be pending, relative to the Borrower or any Person having or claiming an ownership interest in the Collateral, Proceedings under any applicable federal, state or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Borrower or its property or Person, or in case of any other comparable judicial Proceedings relative to the Borrower or to the creditors or property of the Borrower, the Collateral Agent is authorized to:
- (i) file and prove a claim or claims for the Token Value in respect of the aggregate number of Tokens then held by the Lenders, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent (including any claim for reasonable compensation to the Collateral Agent and its respective agents, attorneys and counsel, and all other amounts due and owing to the Collateral Agent pursuant to Section 11.05) and of the other Secured Parties allowed in such Proceedings;
 - (ii) collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Secured Parties and of the Collateral Agent on their behalf; and
 - (iii) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Agent or the other Secured Parties allowed in any judicial proceedings relative to the Borrower, its creditors and its property; and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each such Lender to make payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of payments to such Lenders through the Servicer, to pay to the Collateral Agent such amounts as shall be sufficient to cover reasonable compensation to the Collateral Agent and its respective agents, attorneys and counsel, and all other amounts due and owing to the Collateral Agent pursuant to Section 11.05.
- (e) Nothing herein contained shall be deemed to authorize the Collateral Agent to authorize or consent to or vote for or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Loans or Tokens representing such Loans or the rights of any Lender thereof or to authorize the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding.
- (f) Subject to the provisions of Section 15.13, all rights of action and of asserting claims under this Agreement, or under any of the Tokens, may be enforced by the Collateral Agent without the possession of any of the Tokens or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Collateral Agent shall be brought in its own name, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Collateral Agent, each predecessor Collateral Agent and their respective agents and attorneys, shall be for the ratable benefit of the Lenders.

- (g) In any Proceedings brought by the Collateral Agent (and also any Proceedings involving the interpretation of any provision of this Agreement to which the Collateral Agent shall be a party), the Collateral Agent shall be held to represent all the Lenders, and it shall not be necessary to make any Lender a party to any such Proceedings.

Section 10.03 Remedies; Priorities.

- (a) If an Event of Default shall have occurred and be continuing, the Borrower shall give the Collateral Agent prompt written notice of such Event of Default and simultaneously notify the Lenders of the occurrence of such Event of Default by posting notice of such occurrence at <https://ondo.finance> under the tab “USDY”. Upon receipt by the Collateral Agent of such notice, the Collateral Agent shall promptly post notice of such occurrence at <https://ondo.finance> under the tab “USDY” if the Borrower fails to do so.
- (b) If a Payment Default, a Portfolio Default, or a Credit Default shall have occurred and remain uncured after the expiration of the applicable cure period (if any), the Borrower shall promptly notify the Collateral Agent and, by posting notice of such occurrence at <https://ondo.finance> under the tab “USDY”, those Allowlisted Lenders holding Tokens at such time of:
 - (i) the specific Event of Default,
 - (ii) the method by which the Allowlisted Lenders may vote to accelerate the repayment of all of the Loans (such methods may include, without limitation, the solicitation and execution of votes via an on-chain or off-chain voting platform), and
 - (iii) the time period for the Allowlisted Lenders to decide whether to accelerate all of the Loans provided that such time period shall not be less than ten (10) days.
- (c) For the purpose of an affirmative decision to accelerate all of the Loans, such decision shall require the consent of more than sixty percent (60%) of the Allowlisted Lenders; provided that, such percentage shall not include any Loans that are subject to a pending repayment; and provided further that, for purposes of obtaining an affirmative consent to acceleration, an Allowlisted Lender’s failure to respond within the stated time period shall constitute a rejection by such Allowlisted Lender to the proposed acceleration of the Loans.
- (d) The Borrower shall notify the Collateral Agent of the result of a vote by the Allowlisted Lenders to accelerate all of the Loans and the Borrower shall provide the Collateral Agent with access to the results of any such vote.
- (e) If the Allowlisted Lenders have determined to accelerate the repayment of the Loans, the Collateral Agent shall (subject to Section 11.05 and Section 15.13):
 - (i) withdraw all amounts on deposit in the Deposit Accounts and sell the Treasury Bills held by the Treasuries Brokerage;

- (ii) in the event that the Collateral Agent determines in its sole discretion that a Proceeding against the Borrower is required in order for the Lender to be repaid principal and interest owed to it hereunder, institute Proceedings in its own name and as secured party for the collection of all amounts then payable on the Loans under this Agreement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Borrower monies adjudged due;
- (iii) in the event that the Collateral Agent determines in its sole discretion that a Proceeding against the Borrower is required in order for the Lender to be repaid principal and interest owed to it hereunder, institute Proceedings from time to time for the complete or partial foreclosure of this Agreement with respect to the Collateral; and
- (iv) exercise any remedies of a secured party under the Delaware UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Agent and the Lenders.
- (f) If the Collateral Agent collects any money or property pursuant to this Article X (for the avoidance of doubt, after a Payment Default, a Portfolio Default, or a Credit Default has occurred and the Loans have automatically become due and payable), the Collateral Agent shall distribute such money or property as follows:
 - (i) *First*, to pay any unpaid federal, state or local taxes of the Borrower due, as reflected in invoices submitted by the Servicer to the Collateral Agent no later than two (2) Business Days prior to the related applicable payment due date;
 - (ii) *Second*, on a pro rata basis, to pay any unpaid Fees and Expenses, as well as indemnities due to the Collateral Agent or Verification Agent under this Agreement and the Fee Letter or any other Transaction Document to which the Collateral Agent or Verification Agent is entitled to indemnity;
 - (iii) *Third*, to pay any other unpaid Fees and Expenses of Borrower as reflected in invoices submitted by the Servicer (other than amounts owed to Servicer or an Affiliate of Servicer) or any successor servicer to the Collateral Agent;
 - (iv) *Fourth*, to pay the unpaid Token Value owed to the Lenders on a pro rata basis; and
 - (v) *Fifth*, all unpaid amounts owed to the Servicer, together with any reasonable amount in reserve, as notified by Servicer to the Collateral Agent, for the Servicer to complete any outstanding activities under the Service Agreement; and
 - (vi) *Sixth*, to the Borrower.

For any payments made in accordance with this Section 10.03, the Collateral Agent shall only make payments to Allowlisted Lenders directly or via the Paying Agent in U.S. Dollars, notwithstanding any request or preference expressed by any Allowlisted Lender.

Section 10.04 Limitation of Suits.

- (a) Subject to the provisions of Section 15.13, no Lender shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Agreement, or for any other remedy hereunder, unless:
 - (i) such Lender has previously given written notice to a Responsible Officer of the Collateral Agent of a Payment Default, Portfolio Default, or Credit Default;
 - (ii) such Lender or Lenders have offered to the Collateral Agent indemnity satisfactory to the Collateral Agent against the costs, expenses and liabilities to be incurred in complying with such request;
 - (iii) the Collateral Agent for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings.
- (b) It is understood and intended that no one or more Lenders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Agreement to affect, disturb or prejudice the rights of any other Lenders or to obtain or to seek to obtain priority or preference over any other Lenders or to enforce any right under this Agreement, except in the manner herein provided.
- (c) In the event the Collateral Agent shall receive conflicting or inconsistent requests and indemnity from two or more groups of Lenders, each representing less than a majority of the Token Value outstanding, the Collateral Agent may determine what action, if any, shall be taken, notwithstanding any other provisions of this Agreement.

Section 10.05 Unconditional Rights of Lenders to Receive the Token Value. Subject to Section 15.13, each Lender shall have the right, which is absolute and unconditional, to receive payment of the Token Value on its Token in accordance with the terms hereof and thereof on or after the respective due dates thereof expressed in this Agreement and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 10.06 Restoration of Rights and Remedies. If the Collateral Agent or any Lender has instituted any Proceeding to enforce any right or remedy under this Agreement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Collateral Agent or to such Lender, then and in every such case the Borrower, the Collateral Agent and the Lenders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Collateral Agent and the Lenders shall continue as though no such Proceeding had been instituted.

Section 10.07 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Collateral Agent or to the Lenders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or

otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.08 Delay or Omission Not a Waiver. No delay or omission of the Collateral Agent or any Lender to exercise any right or remedy accruing upon any Payment Default, Portfolio Default, Credit Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Payment Default, Portfolio Default, Credit Default or Event of Default or any acquiescence therein. Every right and remedy given by this Article X or by law to the Collateral Agent or to the Lenders may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Agent or by the Lenders, as the case may be.

Section 10.09 Undertaking for Costs. All parties to this Agreement agree, and each Lender, by such Lender's acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Collateral Agent for any action taken, suffered or omitted by it as Collateral Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit (other than the Collateral Agent), having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 10.09 shall not apply to (a) any suit instituted by the Collateral Agent; or (b) any suit instituted by any Lender for the enforcement of the payment of its Loan or the Token Value of any Token on or after the Lender's demand for repayment of such Loan.

Section 10.10 Waiver of Stay or Extension Laws. The Borrower covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement, and the Borrower (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Collateral Agent, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.11 Action on Tokens. The Collateral Agent's right to seek and recover judgment on the Loans or under this Agreement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement. Neither the Lien of this Agreement nor any rights or remedies of the Collateral Agent or the Lenders shall be impaired by the recovery of any judgment by the Collateral Agent against the Borrower or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Borrower. Any money or property collected by the Collateral Agent pursuant to this Article X shall be applied in accordance with Section 10.03(f).

Section 10.12 Enforcement of Certain Obligations; Pledged Assets in Default. The Collateral Agent may exercise all rights, remedies, powers, privileges and claims of the Borrower under each Pledged Asset and each Transaction Document solely for the purposes of (a) compelling or securing performance or observance by the parties thereto, of each of their obligations to the

Borrower thereunder and (b) in connection with a defaulted Pledged Asset, giving any consent, request, notice, direction, approval, extension, or waiver.

Article XI. THE COLLATERAL AGENT

Section 11.01 Duties of Collateral Agent.

- (a) Notwithstanding anything else to the contrary in this Agreement:
 - (i) the Collateral Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Collateral Agent; and
 - (ii) the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Collateral Agent and, if required by the terms of this Agreement, conforming to the requirements of this Agreement; however, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Collateral Agent, the Collateral Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (b) The Collateral Agent may not be relieved from liability for its willful misconduct, except that:
 - (i) the Collateral Agent shall not be liable for any error of judgment made in good faith by any officer or officers of the Collateral Agent; and
 - (ii) the Collateral Agent shall not be liable with respect to any action it takes or omits to take in good faith in accordance with the provisions of this Agreement.
- (c) The Collateral Agent shall not be liable for interest on any money received by it.
- (d) Money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law or the terms of this Agreement.
- (e) Under no circumstances shall the Collateral Agent be required to accept, collect, hold, exchange or disburse Stablecoins.
- (f) No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.
- (g) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Agent shall be subject to the provisions of this Section 11.01, Section 11.02 and Section 11.04.

- (h) The Collateral Agent shall not be charged with knowledge of any Default or Event of Default, unless either (i) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (ii) written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Collateral Agent in accordance with the provisions of this Agreement. The Collateral Agent shall have no duty to inquire as to the performance of the covenants of the Borrower or any other party and may assume without inquiry in the absence of actual knowledge by a Responsible Officer that the Borrower is duly complying with its obligations contained in this Agreement required to be performed and observed by it, and that no Default or Event of Default or other event has occurred.
- (i) The Collateral Agent shall have no duty to monitor the performance of the Borrower, the Servicer or their respective agents, nor shall it have any liability in connection with the acts or omissions of the Borrower or the Servicer and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Collateral Agent shall have received written notice to the contrary. The Collateral Agent shall have no liability in connection with compliance of the Borrower, the Servicer or their respective agents with statutory or regulatory requirements related to cryptocurrencies. The Collateral Agent shall not make or be deemed to have made any representations or warranties with respect to cryptocurrencies or the validity or sufficiency of any assignment of cryptocurrencies to the Collateral Agent.
- (j) The Collateral Agent is hereby authorized and directed to enter each Transaction Document to which it is to be a party.
- (k) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Lender agrees that the Collateral Agent in any capacity (i) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, regulatory, financial investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Borrower, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Borrower under the Transaction Documents and shall have no liability in connection therewith and (iii) the Collateral Agent has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issues or delivered in connection with the sale or transfer of Tokens.
- (l) The Collateral Agent shall not have any obligations to see to the payment or discharge of any Liens (other than the Liens created hereunder) upon the Collateral, or to see to the application of any payment of the Outstanding Debt Amount (other than as directed in writing by the Borrower) or to the delivery or transfer to any Person of any property released from any such Lien, or to give notice to or make demand upon any mortgagor,

mortgagee, trustor, beneficiary or other Person for the delivery or transfer of any such property.

- (m) The Collateral Agent shall not be accountable to any Person for the use or application of any deposited monies or of any property or securities or the proceeds thereof that shall be released or withdrawn in accordance with the provisions hereof or of any property or securities or the proceeds thereof that shall be released from any lien created hereunder or thereof in accordance with the provisions hereof or thereof, and the Collateral Agent shall not have any liability for the acts of other parties that are not in accordance with the provisions hereof.
- (n) Nothing herein shall impose or imply on the part of the Collateral Agent any duties of a fiduciary nature, regardless of whether a Default or Event of Default has occurred and is continuing, or any of the duties, responsibilities or liabilities of the Borrower.
- (o) The Collateral Agent shall not be liable for failing to comply with its obligations under this Agreement or any related document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other Person which are not received or not received by the time required. The Collateral Agent may accept and reasonably rely on all accounting, records and work of any Person without audit, and the Collateral Agent shall have no liability for the acts or omissions of any Person, including without limitation the Servicer. If any error, inaccuracy or omission (collectively, "Errors") exist in any information received, and such Errors should cause or materially contribute to the Collateral Agent making or continuing any Error (collectively, "Continued Errors"), the Collateral Agent shall have no liability for such Continued Errors.
- (p) If at any time the Collateral Agent is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Agreement, the Tokens, the Collateral or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall (i) forward a copy of such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process to the Borrower (to the extent not prohibited by applicable law) and (ii) be authorized to comply therewith, at the cost and expense of the Borrower, in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Collateral Agent complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Collateral Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.
- (q) Except as otherwise expressly provided herein, the Collateral Agent shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or

agreements contained herein or in any other instruments to be performed or observed by the Borrower.

- (r) Under no circumstances shall the Collateral Agent be required to accept, hold or disburse any currency other than U.S. Dollars.

Section 11.02 Rights of Collateral Agent.

- (a) The Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting, on any document or direction (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Collateral Agent need not investigate any fact or matter stated in the document.
- (b) The Collateral Agent may execute any of the rights or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and employ or retain such counsel, accountants, appraisers or other experts, advisers, independent contractors or agents of its selection as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder, and the Collateral Agent shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian, advisor, contractor or nominee employed, retained or appointed with due care by it hereunder.
- (c) The Collateral Agent shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.
- (d) The Collateral Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Agreement, the Loans and the Tokens shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance on the advice or opinion of such counsel. The Collateral Agent may conclusively rely and shall be fully protected in acting and relying in good faith on the opinion or advice of or information obtained from any accountant, appraiser or other expert or adviser whether retained or employed by the Borrower or by the Collateral Agent, in relation to any matter arising in the administration of the trusts hereof.
- (e) The Collateral Agent shall be under no obligation to exercise any rights or powers vested in it by or pursuant to this Agreement at the request, order or direction of any Person authorized therefore under this Agreement, unless such Person shall have offered to the Collateral Agent cash-collateralized security or indemnity satisfactory to it against the costs, expenses or liabilities that might be incurred by it in compliance with such request, order or direction. The Collateral Agent shall not be deemed to have knowledge of any fact or matter unless such fact or matter is actually known to a Responsible Officer of the Collateral Agent.

- (f) Whenever in the administration of this Agreement, the Loans or the Tokens the Collateral Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Collateral Agent (unless other evidence be herein specifically prescribed) may conclusively rely upon an Officer's Certificate.
- (g) The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Collateral Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Collateral Agent shall determine to make such further inquiry or investigation, it shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.
- (h) The Collateral Agent shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.
- (i) The Collateral Agent may request that the Borrower deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, the Loans or the Tokens.
- (j) Unless otherwise specifically provided in this Agreement, any demand, request, direction or notice from the Borrower shall be sufficient if signed by one Authorized Officer of the Borrower.
- (k) The Collateral Agent shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Collateral Agent's conduct does not constitute willful misconduct.
- (l) The Collateral Agent shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.
- (m) The Collateral Agent shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower contained herein or in any other Transaction Document.
- (n) The discretion, privileges and permissive rights of the Collateral Agent to do things enumerated in this Agreement shall not be construed as a duty.
- (o) In no event shall the Collateral Agent be liable for punitive, special, indirect or consequential losses or damages (including lost profits), whether or not foreseeable, even if the Collateral Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.
- (p) The Collateral Agent shall have no duty or liability for or with respect to (i) the validity or sufficiency of the Collateral, or to record, file, or deposit this Agreement or any agreement referred to herein or to determine the need for, prepare or file any financing

statement, continuation statement or other similar filing evidencing a security interest, or to rerecord, refile or redeposit, (ii) to pay or discharge any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Borrower, unless provided for herein, or (iii) confirm or verify the contents or accuracy of any reports or certificates delivered to the Collateral Agent pursuant to this Agreement believed by the Collateral Agent to be genuine and to have been signed or presented by the proper party or parties.

- (q) In no event shall the Collateral Agent be liable for any failure or delay in the performance of its obligations hereunder due to any force majeure event, including, but not be limited to, any act of God, natural disaster, war, terrorism, civil unrest, labor dispute, disease, epidemic or pandemic, quarantine, national emergency, utility failure, computer hardware or software failure, malware or ransomware attack, communications system failure, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system, it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (r) In connection with any request that the Collateral Agent take any action or refrain from taking any action not expressly contemplated by this Agreement, the Collateral Agent shall be entitled to request and, in the absence of bad faith on its part, conclusively rely upon, and shall be protected in acting or refraining from acting upon, an Officer's Certificate or Opinion of Counsel, and the cost of any such Opinion of Counsel shall not be an expense of the Collateral Agent.
- (s) The Collateral Agent shall not be under any obligation to take any action in the performance of its respective duties hereunder that would be in violation of applicable law.
- (t) The Collateral Agent shall not at any time have any responsibility or liability for or with respect to (i) the legality, validity or enforceability of the Collateral, (ii) the perfection or priority of any collateral document, or the monitoring or maintenance of any such perfection or priority, or (iii) the accuracy of the information provided by the Borrower or any other person in connection with the transactions contemplated by the Borrower or such other person in connection with the transactions contemplated by the Transaction Documents.
- (u) The Collateral Agent shall have no responsibility for any information in any Borrowing and Lending Memorandum, Subscription Agreement or any other disclosure material made available by the Borrower to any Lender or prospective Lender, and the Collateral Agent shall have no responsibility for compliance with any state or federal securities laws (including the Securities Act and the Exchange Act) in connection with the Tokens or this Agreement.

- (v) The provisions of this Article XI shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement.
- (w) The Collateral Agent shall not have any duties with respect to determining the Variable Rate (or any component thereof or any benchmark related thereto) or any liability for a failure of the Servicer to properly determine the Variable Rate (or any component thereof or any benchmark related thereto).
- (x) The Borrower shall promptly provide the Collateral Agent with the register of Lenders (or provide the Collateral Agent with access to such register if such register is maintained by a third party) upon request.

Section 11.03 Individual Rights of Collateral Agent. The Collateral Agent, in its individual or any other capacity, may become the owner or pledgee of Tokens and may otherwise deal with the Borrower or their respective Affiliates with the same rights it would have if it were not Collateral Agent.

Section 11.04 Collateral Agent's Disclaimer. The Collateral Agent (a) shall not be responsible for, and makes no representation, as to the validity or adequacy of this Agreement, the Loans or the Tokens and (b) shall not be accountable for the Borrower's use of the proceeds from the Loans, or responsible for any statement of the Borrower in this Agreement or in any document delivered in connection herewith. The Collateral Agent has not verified the accuracy of any information provided by the Borrower to Lenders in connection with the sale of the Tokens or performed any evaluation of the Collateral.

Section 11.05 Compensation and Indemnity.

- (a) The Borrower shall pay to the Collateral Agent, all amounts owing under the Fee Letter to the extent of funds available in the Collateral, as compensation for its services as Collateral Agent. The Borrower shall reimburse the Collateral Agent solely to the extent of funds available from the Collateral for all Fees and Expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. The Borrower shall indemnify, defend and hold harmless the Collateral Agent and its officers, directors, employees and agents against any and all loss, claims, taxes (other than taxes based upon the income of the Collateral Agent), including interest, penalties and additional amounts in respect of such taxes, damages, suits, liability or expense (including reasonable attorneys' fees) incurred by it in connection with the administration of this Agreement and the performance of its duties (in any of its capacities) hereunder or under any other Transaction Documents.
- (b) The Collateral Agent shall notify the Borrower promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Borrower shall not relieve the Borrower of its obligations hereunder. The Collateral Agent may have separate counsel in connection with any such claim, and the Borrower shall pay the fees and expenses of such counsel. The Borrower need not reimburse any expense or indemnity against any loss, liability or expense incurred by the Collateral Agent through the

Collateral Agent's own willful misconduct as determined in a final, non-appealable judgment of a court of competent jurisdiction. To secure the Borrower's payment obligation in this Section 11.05, the Collateral Agent (for itself and the Verification Agent) shall have a Lien on all Collateral and all money or property held or collected by the Collateral Agent. Such Lien shall survive the resignation of the Collateral Agent and the satisfaction and discharge of this Agreement. The Collateral Agent's rights to receive payment of any amounts due under this Section 11.05 shall not be subordinate to any other liability or indebtedness of any of the Lenders.

- (c) The Borrower's payment obligations to the Collateral Agent pursuant to this Section 11.05 shall survive the resignation or removal of the Collateral Agent, the payment in full of the Loans and the discharge of this Agreement. When the Collateral Agent incurs expenses after the occurrence of a Default or an Event of Default, the expenses are intended to constitute expenses of administration under any applicable federal, state or foreign bankruptcy, insolvency or similar law.
- (d) Notwithstanding anything to the contrary herein, the Borrower shall have no liability under this Section 11.05 except solely to the extent of funds available from the Collateral and, in the event the Borrower shall not at any time have sufficient funds, the obligations of the Borrower hereunder shall not give rise to a claim against or legal liability of the Borrower in respect thereof.

Section 11.06 Replacement of Collateral Agent.

- (a) The Collateral Agent may resign at any time by so notifying the Borrower in writing not less than ninety (90) days prior to the effective date of such resignation. The Borrower shall remove the Collateral Agent if:
 - (i) the Collateral Agent fails to comply with Section 11.08;
 - (ii) the Collateral Agent is adjudged a bankrupt or insolvent;
 - (iii) a receiver or other public officer takes charge of the Collateral Agent or its property; or
 - (iv) the Collateral Agent otherwise becomes incapable of acting.

If the Collateral Agent resigns or is removed for any reason, the Borrower shall promptly appoint a successor Collateral Agent; *provided* that such successor shall be otherwise qualified and eligible under Section 11.08.

- (b) Any successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Collateral Agent and to the Borrower. Thereupon, the resignation or removal of the retiring Collateral Agent shall become effective, and the successor Collateral Agent shall have all the rights, powers and duties of the Collateral Agent under this Agreement. The successor Collateral Agent shall mail a notice of its succession to Lenders. The retiring Collateral Agent shall promptly transfer all property held by it as Collateral Agent

to the successor Collateral Agent, subject to the Lien provided for in Section 11.05, which shall continue to secure obligations to the retiring Collateral Agent.

- (c) If a successor Collateral Agent does not take office within thirty (30) days after the retiring Collateral Agent resigns or is removed, the retiring Collateral Agent (at the sole cost of the Borrower) or the Borrower may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent. If the Collateral Agent fails to comply with Section 11.08 and the Borrower has failed to appoint a successor Collateral Agent within thirty (30) days of learning of such failure, any Lender may petition any court of competent jurisdiction for the removal of the Collateral Agent and the appointment of a successor Collateral Agent.
- (d) Notwithstanding the replacement of the Collateral Agent pursuant to this Section 11.06, the Borrower's obligations under Section 11.05 shall continue for the benefit of the removed or retiring Collateral Agent.

Section 11.07 Successor Collateral Agent by Merger. If the Collateral Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation, limited liability company or banking association, the resulting, surviving or transferee corporation, limited liability company or banking association without any further act shall be the successor Collateral Agent; *provided*, that such corporation, limited liability company or banking association shall be otherwise qualified and eligible under Section 11.08.

Section 11.08 Eligibility; Disqualification. There shall at all times be an Collateral Agent hereunder that is a corporation, limited liability company organized or national banking association and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities.

Section 11.09 No Assumption of Duties. Anything herein contained to the contrary notwithstanding, (a) the exercise by the Collateral Agent of its rights, remedies or powers hereunder shall not release the Borrower from any of its duties or obligations under this Agreement and each of the related agreements to which it is a party and (b) the Collateral Agent shall not have any obligation or liability under any of the related agreements to which the Borrower is a party by reason of or arising out of this Agreement, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of the Borrower thereunder or, except as expressly provided herein or therein with respect to the Collateral Agent, to take any action to collect or enforce any claim for payment assigned thereunder or otherwise.

Section 11.10 Verification Agent Rights and Benefits. The Verification Agent shall have the same rights and protections as the Collateral Agent under this Article XI, including but not limited to the compensation and payment of fees, expenses and indemnities owed to the Verification Agent under the Fee Letter and otherwise owed to the Verification Agent pursuant to this Agreement.

Section 11.11 Blockchain. The rights and obligations of the Collateral Agent are governed exclusively by this Agreement and are not affected in any way by the terms of the Tokens on the Blockchain. Without limiting the generality of the foregoing, the Collateral Agent is not charged with any knowledge of the Blockchain and has no responsibility whatsoever for its operation. The Collateral Agent makes no representation or warranty as to whether, as a matter of law, the Lenders are entitled to the benefits, or subject to the provisions, of this Agreement; and the Collateral Agent makes no representation with respect to whether Lenders have any legally enforceable rights by virtue of their ownership of, or other interest in, Tokens. Any enforcement by the Collateral Agent on behalf of the Lenders is subject to the existence of corresponding legal rights held by Lenders, as to which the Collateral Agent expresses no view.

Article XII. NO REGISTRATION OF TOKENS; TRANSFER RESTRICTIONS

Section 12.01 No Registration of Tokens.

- (a) THE TOKENS HAVE NOT BEEN AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR THE SECURITIES LAWS OF ANY JURISDICTION OUTSIDE OF THE UNITED STATES.
- (b) ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS.
- (c) WITHOUT LIMITING THE FOREGOING, THE TOKENS MAY NOT OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO "U.S. PERSONS" WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).
- (d) IN PARTICULAR, THE TOKENS WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT "U.S. PERSONS" WITHIN THE MEANING OF RULE 902 OF REGULATION S.

Section 12.02 Transfer Restrictions.

- (a) **General. The Tokens shall not be and cannot be Transferred prior to the expiration of the applicable Restricted Period. In addition, the Tokens shall not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective**

registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in the Borrower Documents, including, without limitation, this Section 12.02. In addition, the Tokens shall not be Transferred except to persons that (i) are outside of the United States and are not “U.S. persons” within the meaning of Rule 902 of Regulation S and (ii) are not New York residents (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations).

- (b) **Acknowledgment.** The Lender acknowledges and agrees that the Borrower may take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized Transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer restrictions set forth herein, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative Transfers in violation of this Agreement or (ii) cancelling (or causing to be cancelled) any or all Tokens and/or any or all putative Lenders’ rights under this Agreement and the Subscription Agreement, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders.
- (c) **Restrictions Binding on Transferees.** All Transferees of Tokens, or any right or interest therein, will receive and hold such Tokens, right or interest subject to the Lender restrictions and obligations set forth in this Amended and Restated Tokenized Credit and Security Agreement, including, without limitation, Sections 12.02(a), 12.02(b) and 12.02(c) hereof, and the applicable Subscription Agreement. Any sale or other Transfer of Tokens, or any right or interest therein, shall be void unless the provisions of this Amended and Restated Tokenized Credit and Security Agreement and the applicable Subscription Agreement are satisfied.
- (d) **Certain Definitions.** As used herein, “Transfer” means (i) the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or imposition of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale (as defined below) or other disposition of any asset (including, without limitation, transfer by testamentary or intestate succession, or otherwise by operation of law) or any right, title or interest therein (including, without limitation, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) or the record or beneficial ownership thereof; (ii) the offer of any of the foregoing; or (iii) each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing. “Constructive Sale” means (1) a short sale with respect to any asset or rights therein; (2) entering into or acquiring an offsetting derivative contract with respect to any asset or rights therein; (3) entering into or acquiring a futures or forward contract to deliver any asset or rights therein; or (4) entering into any other hedging or other derivative transaction that has the effect of materially changing the benefits and risks of ownership of any asset or rights therein. Notwithstanding the foregoing, a Lender may, within the Restricted Period and upon

written notice to the Borrower, transfer its Loan and Tokens to non “U.S. persons” (as defined in Regulation S) in reliance on Regulation S.

- (e) None of the Borrower or any other Person may register the Loans or the Tokens under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.
- (f) No transfer of a beneficial interest in a Loan or Token will be effective, and the Collateral Agent and the Borrower will not recognize any such transfer, if the transferee’s acquisition, holding or disposition of such interest would constitute or result in (i) (A) the transferee is an “employee benefit plan” as defined in and subject to title I of ERISA, (B) a “plan” as defined in and subject to Section 4975 of the Code, (C) an entity any of the assets of which are (or are deemed for purposes of ERISA or Section 4975 of the Code to be) “plan assets” (within the meaning of Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulations”), or otherwise) of any such “employee benefit plan” or “plan” (each of (A), (B) or (C) a “Benefit Plan Investor”), (D) a governmental, church or foreign plan or arrangement subject to any federal, state, local or foreign law substantially similar to title I of ERISA or Section 4975 of the Code (“Similar Law”), or (E) any entity whose assets are deemed to include plan assets of any such governmental, church or foreign plan for purposes of Section 406 of ERISA, Section 4975 of the Code or Similar Law, or (ii) a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

Article XIII. REPRESENTATIONS OF THE LENDERS

Section 13.01 Lender Representations.

Each Lender hereby represents, warrants and certifies to the Borrower, severally and not jointly, as of (i) the date hereof, (ii) each date of any Closing, (iii) each date on which any Restricted Period concludes, and (iv) each date of any payment to the Lender by the Borrower under any Loan, in each case as follows:

(a) Due Authorization, Etc.

- (i) If the Lender is a natural person or if beneficial ownership of the Lender is held by an individual through a revocable grantor trust or an individual retirement account, the Lender or the Lender’s beneficial owner is at least twenty-one (21) years old, has capacity and it is within the Lender’s right and power to execute, deliver and perform the Lender’s obligations under this Agreement and the Subscription Agreement, and to receive any and all Tokens to be delivered by the Borrower hereunder.
- (ii) If the Lender is not a natural person, the Lender is an entity of the kind indicated to the Borrower during the Borrower’s “know your customer” / anti-money laundering process and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Lender’s jurisdiction of organization, formation or incorporation, and the Lender has all requisite power and

authority to execute, deliver and perform the Lender's obligations under this Agreement and the Subscription Agreement, to fund any and all Loans funded by Lender, and to receive any and all Tokens hereunder. The funding of any and all Loans by the Lender, the receipt of any and all Tokens and the Lender's execution, delivery and performance of this Agreement and the Subscription Agreement have been authorized by all necessary corporate or other action on the Lender's behalf. The individual signing this Agreement has been duly authorized by the Lender to do so.

- (b) Enforceability. This Agreement and the Subscription Agreement are the Lender's legal, valid and binding obligations, enforceable against the Lender in accordance with their respective terms. The Lender understands that, upon acceptance by the Borrower, the Lender is not entitled to cancel, terminate or revoke this Agreement, the Subscription Agreement, or any of the powers conferred herein or therein. The Lender hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the Borrower may determine to be necessary or appropriate to effectuate and carry out the purposes of this Agreement or the Subscription Agreement.
- (c) Non-Contravention. The execution and delivery of this Agreement and the Subscription Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Lender's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement, limited liability company operating agreement or other organizational or governing instrument applicable to the Lender, or any agreement or other instrument to which the Lender is a party or by which the Lender or any of the Lender's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Lender or to the Lender's business or properties.
- (d) Securities Law and Other Regulatory Representations.
 - (i) The Lender has been advised, understands and acknowledges that any and all Tokens have not been, and will not be, registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other country or jurisdiction. Furthermore, the Lender has been advised, understands and acknowledges that any and all Tokens are being offered and sold by or on behalf of the Borrower and its affiliates in reliance on an exemption from the registration requirements of United States federal and state securities laws under Regulation S promulgated under the Securities Act, and in connection with such reliance, the Tokens will be offered and sold by or on behalf of the Borrower and its affiliates only outside of the United States to Lenders that are not "U.S. persons" within the meaning of Regulation S. Furthermore, the Lender understands and acknowledges that the Borrower is relying upon the truth and accuracy of the representations, warranties, certifications and covenants of the Lender set forth herein in order to determine the applicability of such exemptions and the suitability of the Lender to make the Loans and receive the Tokens.

- (ii) The Lender represents, warrants and certifies that:
- (A) the Lender has read and understands the definition of “U.S. person” set forth in Rule 902 of Regulation S;
 - (B) the Lender is not a “U.S. person” within the meaning of Rule 902 of Regulation S;
 - (C) the Lender is not a “United States person” or a disregarded entity of a “United States person” for U.S. federal income tax purposes;
 - (D) the Lender has, and shall continue to have, a bank account that is located outside of the United States, which can accept payments with respect to the Tokens;
 - (E) each of (1) the Lender and (2) if the Lender is not a natural person, any and all individuals authorized to execute this Agreement or the Subscription Agreement on behalf of the Lender, was, is and will be domiciled and located outside of the United States (I) on each date that any offer was made by on or behalf of the Borrower with respect to the Lender’s making of any Loan or receipt of any Tokens, (II) on each date on which it executes this Agreement or the Subscription Agreement, (III) on each date of any Closing; (IV) on each date on which any applicable Restricted Period concludes and (V) on each date of any payment to the Lender by the Borrower under any Loan; and
 - (F) the Tokens are not being acquired for the account or benefit of, nor will the Tokens at any time be held, directly or indirectly, for the account or benefit of, any “U.S. person” within the meaning of Rule 902 of Regulation S. Furthermore, the Lender will not take any action that would have any adverse effect on the Borrower’s reliance on Regulation S of the Securities Act.
- (e) The Lender has been advised, understands and acknowledges that (A) to facilitate compliance with applicable securities laws, the Tokens may not be Transferred (as defined below) prior to the expiration of the applicable Restricted Period; (B) the Tokens may not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable, laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in this Agreement; and (C) the foregoing restrictions are and will be binding upon any and all subsequent Transferees of any Tokens, except for Transferees pursuant to an effective registration statement under the Securities Act. The Lender has been advised, understands and acknowledges that there are material restrictions on Transfer of the Tokens, as set forth in Section 12.02 and that the Borrower may take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or

appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized Transfers or enforce (or to facilitate or support the enforcement of) any or all Transfer restrictions set forth herein, including but not limited to (X) rescinding (or causing to be rescinded) any or all putative Transfers in violation of this Agreement or (Y) cancelling (or causing to be cancelled) any or all Tokens and/or any or all putative Lenders' rights under this Agreement and the Subscription Agreement, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders.

- (f) The Lender is not a “distributor” within the meaning of Regulation S.
- (g) The Lender has not engaged in, the Lender not aware that the Borrower or any other person has engaged in, and the Lender will not engage in or cause any party to engage in, any “directed selling efforts,” within the meaning of Regulation S, in the United States with respect to any Loan or any Tokens.
- (h) The Borrower Documents are the only “offering materials,” within the meaning of Rule 902(g)(2) of Regulation S, that have been provided or made available to the Lender in connection with any Loan or any Tokens.
- (i) The Tokens to be acquired by the Lender will be acquired for investment for the Lender’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Lender has no present intention of selling, granting any participation in, or otherwise distributing the same. The Lender does not presently have any contract, undertaking, agreement or arrangement with any person to sell, Transfer or grant participations to such person or to any third person, with respect to any Tokens. The Lender has not been formed for the specific purpose of acquiring any Tokens.
- (j) The Lender understands that no public market now exists for any Tokens, and that the Borrower has made no assurances that a public market will ever exist therefor.
- (k) The Lender has complied with, and has satisfied itself as to the full observance of, the laws of its jurisdiction in connection with making Loans to the Borrower, receiving Tokens and entering into this Agreement and the Subscription Agreement, including but not limited to (i) any and all legal requirements within its jurisdiction for the making of Loans to the Borrower and receiving Tokens, (ii) any and all foreign exchange restrictions applicable to such transaction, (iii) any and all governmental or other consents that may need to be obtained and (iv) the income tax and other tax consequences, if any, that may be relevant to the making of any Loans and the purchase, holding, redemption, sale, resale or Transfer of any Tokens. The Lender’s subscription and payment for and continued beneficial ownership of such Tokens will not violate any applicable securities or other laws, rules or regulations of the Lender’s jurisdiction.
- (l) The Lender understands and acknowledges that the Tokens will bear or be endorsed with any legend required pursuant to any U.S. federal, U.S. state, local or foreign law, rule or regulation governing the Loans or the Tokens.

- (m) By reason of the Lender's business or financial experience, the Lender (i) is capable of evaluating the merits and risks of making Loans to the Borrower, receiving Tokens and of protecting his, her or its own interests in connection with the transaction, (ii) is able to incur a complete loss of making such Loans without impairing the Lender's financial condition and (iii) is able to bear the economic risk of making such Loans for an indefinite period of time.
- (n) The Lender is not a New York resident (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations). The Lender agrees and acknowledges that if such Lender becomes a New York resident after the date of this Agreement, the Borrower shall be permitted to immediately prepay any and all Loans pursuant to this Agreement.
- (o) The Lender has received and read and understands the risk factors set forth in the Borrowing and Lending Memorandum in connection with making any Loans and/or receiving Tokens. Other than the Borrowing and Lending Memorandum provided to the Lender by the Borrower, the Lender is not relying on any information given or purported to be given on behalf of the Borrower in determining to make any Loans to the Borrower (it being understood that no person has been authorized by the Borrower to furnish any information).
- (p) No representations or warranties have been made to the Lender by the Borrower, or any of its respective members, or any agent of said persons or entities, other than as expressly set forth in the Borrower Documents. The Lender is not relying on the Borrower or any of its affiliates, partners, members, officers, counsel, agents or representatives for any legal, lending, tax or other advice. The Lender has sought independent legal, lending, tax and other applicable advice to the extent that the Lender has deemed necessary or appropriate in connection with the Lender's decision to lend to the Borrower.
- (q) The Lender has been afforded an opportunity to ask questions of, receive answers satisfactory to the Lender from, and engage in discussions with the Borrower concerning the Borrower's business, management and financial affairs, and the terms and conditions of this Agreement, the other Borrower Documents, any and all proposed Loans to the Borrower and the Tokens. The Borrower has made available any and all additional information requested by the Lender. The Lender understands that such questions, answers and, as well as any other written information delivered or made available by the Borrower to the Lender, were intended to describe the aspects of the Borrower's business which the Lender believes to be material. The foregoing, however, does not limit or modify the representations or warranties of the Borrower in the Borrower Documents or the right of the Lender to rely thereon.
- (r) The Lender has consulted, to the extent deemed appropriate by the Lender, with the Lender's own advisers as to the financial, business, tax, legal and related matters concerning a Loan, and on that basis believes that a Loan is suitable and appropriate for the Lender to make to the Borrower.

- (s) The Lender agrees that the Borrower may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Lender.
- (t) The Lender hereby acknowledges that the Borrower seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Lender hereby represents, warrants and agrees that, to the best of the Lender's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that the Lender has paid, will pay or will contribute to the Borrower (including any amounts attributable to beneficial owners or underlying lenders of the Lender) has been or will be derived from, or related to, any activity that is deemed criminal under United States law; and (ii) no funding by the Lender to the Borrower, to the extent that it is within the Lender's control, shall cause the Borrower to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, any other anti-money laundering or anti-terrorist laws and any regulations, including regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"). The Lender shall promptly notify the Borrower if any of the representations in this section cease to be true and accurate regarding the Lender.
- (u) To the Lender's knowledge, the Lender's Loan to the Borrower is not, and will not be, directly or indirectly derived from activities that may contravene federal, state, foreign and international laws and regulations, including anti-money laundering laws.
- (v) None of (A) the Lender; (B) any person controlling, controlled by, or under common control with the Lender; (C) if the Lender is a privately held entity, any person having a beneficial interest in the Lender; or (D) any person for whom the Lender is acting as agent or nominee in connection with this Loan (all natural persons described by the foregoing clauses (B) through (D) being referred to as "Related Persons"), is, or is owned or controlled by any individuals or entities that are (i) the target of any sanctions administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"); or (ii) located, organized or resident in any jurisdiction targeted by comprehensive embargoes by OFAC, which currently includes Cuba, Iran, Syria, North Korea, the Crimea Region of Ukraine, and the self-declared independent Luhansk and Donetsk regions of Ukraine. The Lender will not, directly or indirectly, transfer, lend, contribute or make available the Tokens to any person located or resident in a Targeted Jurisdiction or utilize the Tokens in any manner that would violate any sanctions administered by OFAC. The Lender, if an entity, or acting as an agent or nominee, has adopted procedures to acquire information from the persons described in clauses (B) through (D) above that substantiates the statements contained in the foregoing representation.
- (w) No Related Person of the Lender is a senior foreign political figure , or an immediate family member or close associate of a senior foreign political figure, within the meaning of the U.S. Department of Treasury's Guidance on Enhanced Scrutiny for Transactions

That May Involve the Proceeds of Foreign Official Corruption and as referenced in the USA PATRIOT Act of 2001.

- (x) The Lender will promptly notify the Borrower if it becomes aware of any information that causes the representations set forth in Section 13.01(t) to (w) to no longer be true. The Lender is advised that in the event any representation required by any anti-money laundering laws or regulations or by OFAC is no longer true, the Borrower may be legally obligated to “freeze the account” of the Lender, either by prohibiting additional funding, declining any withdrawal requests and/or segregating that Lender's share of the Borrower's assets in compliance with governmental regulations. The Borrower may also be required to report such action and to disclose the Lender's identity to OFAC or other applicable authority. The Lender further understands that the Borrower may release confidential information about the Lender and, if applicable, any underlying beneficial owners, to proper authorities if the Borrower, in its sole discretion, determines that it is in the best interests of the Borrower in light of relevant rules and regulations under applicable laws.
- (y) The Lender agrees (A) except as prohibited by applicable law, to obtain and provide the Borrower (or its agents or representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Borrower or its agents or representatives, as applicable) to achieve compliance with any tax reporting rules or to comply with similar obligations in any applicable jurisdictions, (B) that the Borrower or its agents or representatives may (1) provide such information and documentation and any other information concerning its Loan and the Token evidencing such Loan to the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve compliance with any tax reporting rules, and (C) if it fails for any reason to comply with sub-clause (A) above, or is or becomes a Person not permitted to hold the Loan under applicable tax laws, the Borrower will have the right, in addition to withholding on payments made by it or any agent or intermediary through which such Tokens are held, to retain such amounts to pay the costs related to such noncompliance (including taxes imposed by FATCA) from time to time and any amounts remaining after paying such costs released to the Lender of such Tokens at such time that the Borrower determines that the Lender of such Tokens complies with sub-clause (A) above. Any amounts retained in respect of such Tokens shall be treated for all purposes under the Transaction Documents as if such amounts had been paid directly to the Lender; provided that any amounts will be released to the Lender on the date of final payment (or as soon as reasonably practical thereafter). The Lender agrees to indemnify the Borrower and the Agent for all damages, costs and expenses that result from its failure to comply with its obligations under sub-clause (A). This indemnification will continue even after it ceases to have an ownership interest in such Tokens.
- (z) ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX

LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Article XIV. AMENDMENTS

Section 14.01 Amendments without Lender Consent. Without the consent of the Lenders, the Borrower and each Agent, at any time and from time to time, may enter into one or more amendments, in form satisfactory to each Agent, for any of the following purposes:

- (a) to increase or decrease the amount that the Borrower may borrow hereunder pursuant to Section 2.02, whether on an aggregate basis or in respect of an applicable Loan Cohort;
- (b) to increase or decrease the minimum amount of a Loan;
- (c) to add to the covenants of the Borrower hereunder or to surrender any right or power herein conferred upon the Borrower;
- (d) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Agent;
- (e) to evidence and provide for the acceptance of the appointment hereunder by a successor Agent with respect to the Loans and the Tokens;
- (f) to correct or amplify the description of any property at any time subject to the Lien of this Agreement, or better to assure, convey and confirm unto the Collateral Agent any property subject or required to be subjected to the Lien of this Agreement, or to subject to the Lien of this Agreement additional property;
- (g) to cure any ambiguity, to correct, modify or supplement any provision herein or in any amendment that may be defective or inconsistent with any other provision herein, or in any amendment or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with other provisions of this Agreement *provided, however*, that (i) such action shall not, as evidenced by an Officer's Certificate, adversely affect in any material respect the interests of any Lender, and (ii) such action shall not, as evidenced by an Opinion of Counsel, result in the modification of the United States federal income taxation treatment of any Loans or Tokens;
- (h) to take any action necessary or helpful to prevent the Borrower or the Agent from becoming subject to any withholding or other taxes or assessments or to reduce the risk that the Borrower will be engaged in a United States trade or business or otherwise subject to United States income tax on a net income basis; or
- (i) any other matter not expressly reserved for consent of the Lenders in accordance with Section 14.02.

Each Agent is hereby authorized to join in the execution of any such amendment and to make any further appropriate agreements and stipulations that may be therein contained.

Section 14.02 Amendments with Lender Consent.

- (a) Each of the following amendments or waivers of this Agreement shall be subject to, and conditional upon, approval of the Allowlisted Lenders in accordance with Section 14.02(b):
 - (i) change the provisions of this Agreement which would (A) permit the Borrower repay any Loan other than in U.S. Dollars, or (B) impair the right to institute suit for the enforcement of the provisions of this Agreement requiring the application of funds available therefor, as provided in Article X;
 - (ii) amend the zero percent (0%) or ten percent (10%) figures in the definition of Variable Rate,
 - (iii) waive compliance with Section 5.01 and its consequences provided for in this Agreement,
 - (iv) except as contemplated herein or as required by applicable law, permit the creation of any Lien with respect to any part of the Collateral ranking prior to or on a parity with the Lien of this Agreement with respect to the Collateral or, except as otherwise permitted or contemplated herein, terminate the Lien of this Agreement on any such property at any time subject hereto or deprive any Lender of the security provided by the Lien of this Agreement; or
 - (v) modify any provision of this Agreement relating to the definitions of the terms “Lender” or “Token Value”.
- (b) If the Borrower proposes any matter under Section 14.02(a), the Borrower shall: (i) notify the Collateral Agent and those Allowlisted Lenders holding Tokens at such time of (A) the proposed matter, (B) the method by which the Allowlisted Lenders may consent (such methods may include, without limitation, the solicitation and execution of votes via an on-chain or off-chain voting platform), and (C) the time period for such approval or rejection (provided that time period shall not be less than fifteen (15) days), and (ii) request that the Allowlisted Lenders either approve or reject such matter.
- (c) The Borrower and each Agent shall not make any of the amendments in Section 14.02 without the consent of the Allowlisted Lenders holding a majority of the Tokens then held by the Allowlisted Lenders of each outstanding Loan affected thereby; provided that such percentage shall not include any portion of Loans that are subject to pending repayment; and further provided that, for purposes of obtaining consent on a proposed amendment, an Allowlisted Lender’s failure to respond within the stated time period shall constitute the consent of such Allowlisted Lender to the proposed amendment.
- (d) The Borrower shall provide the Collateral Agent with access to the results of any such vote.

- (e) Promptly after the execution by the Borrower and each Agent of any amendment pursuant to this Article XIV, the Borrower shall notify the Lenders of the general terms of such amendment or provide the Lenders a copy of such amendment by posting such amendment at <https://ondo.finance> under the tab “USDY”. Any failure of the Borrower to post such notice or amendment, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment. It shall not be necessary for any Act of Lenders under this Section 14.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

Section 14.03 Execution of Amendments. In executing, or permitting any amendments, each Agent shall be entitled to receive, and shall be fully protected in conclusively relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment has been satisfied. Each Agent may in its sole discretion, but shall not be obligated to, enter into any such amendment that affects such Agent’s own rights, duties, indemnities, liabilities or immunities under this Agreement or otherwise.

Section 14.04 Effect of Amendments. Upon the execution of any amendment pursuant to the provisions hereof, this Agreement shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Loans and corresponding Tokens affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Agreement of the Agents, the Borrower and the Lenders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment shall be and be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

Article XV. MISCELLANEOUS

Section 15.01 Form of Documents Delivered under this Agreement.

- (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.
- (b) Any Officer’s Certificate or opinion of an Authorized Officer of the Borrower may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer’s Certificate or opinion is based are erroneous.
- (c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

- (d) Whenever in this Agreement, in connection with any application or certificate or report to the Collateral Agent, it is provided that the Borrower shall deliver any document as a condition of the granting of such application, or as evidence of the compliance by the Borrower with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Borrower to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Collateral Agent's right to conclusively rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in accordance with this Agreement.

Section 15.02 Acts of Lenders.

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by a Lender or the Lenders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Lenders by means of a digital signature; and except as herein otherwise expressly provided such action shall become effective when signed and delivered to the Borrower. Such instrument or instruments (and the action embodied herein and evidenced thereby) are herein sometimes referred to as the "Act" of the Lenders signing such instrument or instruments.
- (b) Proof of a digital signature on any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and conclusive in favor of the Agent and the Borrower, if made in the manner provided in this Section 15.02.
- (c) The Borrower shall promptly notify each Agent of any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by a Lender and directed towards such Agent.

Section 15.03 Notices, etc.

- (a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Lenders or other documents provided or permitted by this Agreement shall be in writing and

if to the Borrower, either:

posted at <https://ondo.finance> under the tab "USDY" or

sent by email to usdy@ondo.finance

if to a Lender,

posted at <https://ondo.finance> under the tab "USDY" or

by an electronic message via the Ethereum blockchain or
otherwise as directed by such Lender from time to time.

if to the Collateral Agent or the Verification Agent:

Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, Connecticut 06824
email: atcoperations@ankura.com
ryan.roy@ankura.com
krista@gulalo@ankura.com

- (b) All notices provided for under this Agreement will be in writing and will be deemed to have been duly given as follows:
 - (i) If delivered in person or by courier, on the date it is delivered;
 - (ii) If sent by first-class mail, certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; and
 - (iii) If sent by email or by posting to a secure website with notice by email, on the date the email actually received by the recipient thereof.

Section 15.04 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 15.05 Successors and Assigns. All covenants and agreements in this Agreement and the Tokens by the Borrower shall bind its successors and assigns, whether so expressed or not. All agreements of each of the Collateral Agent and the Verification Agent in this Agreement shall bind each of its successors and agents.

Section 15.06 Separability. In case any provision in this Agreement or in the Tokens shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 15.07 Benefits of Agreement; Third Party Beneficiary. Nothing in this Agreement or in the Tokens, express or implied, shall give to any Person, other than the parties hereto, and their respective successors hereunder, and the Lenders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 15.08 Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 15.09 Execution.

- (a) The words “executed,” “signed,” “signature,” and words of like import as used in this Agreement or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, hash signing, DocuSign or any other electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record).
- (b) The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 15.10 Recording of Agreement. If this Agreement, or an abstract or summary hereof, is subject to recording in any appropriate public recording offices, such recording is to be effected by the Borrower and at its expense.

Section 15.11 Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Borrower or either Agent on the Loans or Tokens or under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against (i) the Collateral Agent in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of either Agent in its individual capacity, the Borrower, any holder of equity in the Borrower or either Agent or in any successor or assign of either Agent in its individual capacity, except as any such Person may have expressly agreed (it being understood that neither Agent has any such obligations in its individual capacity).

Section 15.12 No Petition. The Collateral Agent, by entering into this Agreement, hereby covenants and agrees, and each Lender, by accepting a Token, is hereby deemed to have covenanted and agreed, that it will not institute against the Borrower, or join in any institution against the Borrower of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other Proceedings under any United States federal, state or foreign bankruptcy or similar law in any jurisdiction in connection with any obligations relating to the Loans and Tokens, this Agreement or any of the Transaction Documents until the expiration of the later of one year and one day from the payment in full of the Token Value of the last outstanding Token and one day after the then applicable preference period. Nothing in this Section 15.12 shall

preclude, to the extent not otherwise precluded in this Agreement, the Collateral Agent or any Lender from taking any action prior to the expiration of the aforementioned one year and one day period or, if longer, the applicable preference period then in effect in (i) any case or Proceeding voluntarily filed or commenced by the Borrower or (ii) any involuntary insolvency proceeding filed or commenced by a Person other than the Collateral Agent.

Section 15.13 Limited Recourse; Extinguishment of Obligations. Notwithstanding anything to the contrary in this Agreement, the Loans, the Tokens and all obligations of the Borrower under or in connection with this Agreement are limited recourse obligations of the Borrower. None of the Borrower and its agents, partners, beneficiaries, officers, directors, employees or any Affiliate of any of them or any of their respective successors or assigns shall be personally liable for any amounts payable or performance due under the Loans, the Tokens or this Agreement. The Token Value in respect of the Tokens, the Loans and amounts payable under or in connection with this Agreement are payable only to the extent that funds are available from the net proceeds of the Collateral as provided herein. If the Collateral, to the extent available as provided herein, is insufficient to pay any amounts due hereunder or in connection herewith or in respect of any of the Loans or the Tokens, the Borrower will have no other assets available to meet such insufficiency and all claims against the Borrower in respect of such unpaid amounts shall be extinguished and shall not thereafter revive. All obligations of the Borrower hereunder or in connection herewith or in respect of the Loans and Tokens shall be deemed to be extinguished in the event that, at any time, all of the Collateral is realized and its value reduced to zero.

Section 15.14 Governing Law; Arbitration; Class Action; Waiver.

- (a) This Agreement, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall be governed by and construed in accordance with the laws of the State of Delaware and, subject to Section 15.14(b), the parties hereto hereby submit to the non-exclusive jurisdiction of the federal and state courts of the State of Delaware.
- (b) To the fullest extent permitted by law, any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement but not including any claim by the Collateral Agent or the Verification Agent for any amounts owed to it hereunder or under any other Transaction Document ("Claim"), shall be resolved by final and binding arbitration ("Arbitration") before a single arbitrator (the "Arbitrator") selected from and administered by JAMS Inc. (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. Each party shall select one arbitrator, and the two arbitrators so selected shall choose a third arbitrator to act as the Arbitrator. The Arbitration shall be held in Boston, Massachusetts.
- (c) Claims will be governed by their applicable statute of limitations. The Arbitrator shall determine arbitrability (except as to the Class Waiver (as defined below)) and shall apply

the applicable substantive law in deciding each Claim at issue. Depositions may be taken and full discovery may be obtained in any Arbitration commenced under this provision.

- (d) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.
- (e) The parties agree that each Claim shall be resolved on an individual basis only, and not on any class, collective, or representative basis on behalf of other Lenders to the fullest extent permitted by applicable law (the "Class Waiver"). THIS CLASS WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING ANY CLAIM. Any claim that all or part of the Class Waiver is invalid or unenforceable may be determined only by a court. In no case may any class, collective or representative Claim proceed in arbitration on behalf of other Lenders.
- (f) BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS WHICH MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS SECTION 15.14, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE.

Section 15.15 Waiver of Immunities. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law.

Section 15.16 JURY WAIVER. WITHOUT LIMITING ANY OTHER PROVISION HEREOF, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (B) IN ANY WAY CONNECTED WITH

OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY OTHER DOCUMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, COUNTERCLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 15.17 Website Access Restrictions. The parties hereto acknowledge and agree that the Borrower may cause, at any time and from time to time in its sole discretion, access to the “USDY” tab of the <https://ondo.finance> website, any portion thereof, or any other portion of the <https://ondo.finance> website, to be restricted, including, without limitation, prohibiting access thereto by any Person whose Internet Protocol address may indicate that such Person is located outside of the United States. Notwithstanding the foregoing, the Borrower may not restrict access by the Collateral Agent.

Section 15.18 Entire Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties is expressly canceled.


[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower, the Collateral Agent, the Verification Agent, and each Lender have caused this Agreement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

Ondo USDY LLC

By: Nathan Allman
Name: Nathan Allman
Title: Chief Executive Officer

Ankura Trust Company, LLC,
not in its individual capacity
but solely as Collateral Agent

By: 
Name: Ryan Roy
Title: Senior Managing Director &
Chief Operating Officer

Ankura Trust Company, LLC,
not in its individual capacity
but solely as Verification Agent

By: 
Name: Ryan Roy
Title: Senior Managing Director &
Chief Operating Officer

Lender

By: _____

Name:

Title:

Exhibit 1

Permitted Asset Guidelines

The Borrower may acquire and/or make and retain investments in one or more of the following (in any such combination or amounts as determined by Borrower) (subject to the limitations in this Agreement):

1. U.S. Dollars held in an Exchange Account, a Brokerage Account or the Operating Account for liquidity purposes or held by Borrower prior to investment or return to a Lender.
2. U.S. Dollar deposits in a Deposit Account at a Well Capitalized Bank, an Adequately Capitalized Bank or any other bank subject to supervision by the Federal Deposit Insurance Corporation.
3. Treasury Bills.

The Borrower shall only receive and hold Stablecoins to convert into U.S. Dollars for the purpose of a Loan. The Borrower shall not maintain Stablecoins in an Exchange Account as an investment.

Exhibit 2

Permitted Asset Valuation

The Borrower shall, at the end of each Business Day, calculate the aggregate value of the Permitted Assets at the end of such Business Day as follows:

1. U.S. Dollars in a Brokerage Account, an Exchange Account or the Operating Account shall be valued at \$1.00.
2. a U.S. Dollar deposit in a Deposit Account at a Well Capitalized Bank shall be valued at \$1.00 for each U.S. Dollar on deposit.
3. a U.S. Dollar deposit in a Deposit Account at an Adequately Capitalized Bank shall be valued at \$0.98 for each U.S. Dollar on deposit.
4. a U.S. Dollar deposit in a Deposit Account at any other bank subject to supervision by the Federal Deposit Insurance Corporation shall be valued at \$0.95 for each U.S. Dollar on deposit.
5. Treasury Bills shall be valued on each Business Day at their market value at the end of such Business Day.

Exhibit 3

Daily Report

Form of Report Only

Ondo USDY LLC

Daily Report

Items in shaded (blue) cells are for Ankura's reconciliation.

Date (end of day)

A. SUMMARY: (Ankura can validate numbers in blue)

Token Principal Outstanding	
Permitted Assets (at market value)	
Permitted Assets/Token Principal Outstanding	
Token Variable Interest Rate	
Weighted Average Maturity of Permitted Assets (Days)	

B. Token Balance Outstanding: (cannot be validated by Ankura)

Reference Token	Beginning of Day			Intra Period Activity			End of Day		
	Number of Tokens	Token Principal	TOKEN BALANCE	Number of Tokens	Token Principal	TOKEN BALANCE	Number of Tokens	Token Principal	TOKEN BALANCE
Digital Tokens:									
Outstanding									
Intra Period Activity:									
Issued @ Token Value (+)									
Converted from Certificate @ Token Value (+)									
Redeemed @ Token Value (-)									
Total Intra Period Token Activity									
Digital Tokens Outstanding									
Temporary Global Certificates:									
Outstanding									
Intra Period Activity:									
Issued @ Token Value (+)									
Converted to Digital Token @ Token Value (-)									
Redeemed @ Token Value (-)									
Total Intra Month Token Activity									
Certificates Outstanding									
TOTAL Tokens									

C. Permitted Assets: (Ankura can validate numbers in blue)

Summary:	At Market Close					
	Permitted Asset Par	Price	Market Value	Wtd Avg Maturity (days)	Percent %	Yield%
Cash other than bank deposits (brokerage acct, exchange acct...)						
Bank Deposits						
US Treasury Bills						
Permitted Assets						
1. Bank Accounts						
Bank A - [Insert Account Bank Name]						
Bank B - [Insert Account Bank Name]						
Bank C - [Insert Account Bank Name]						
Bank D - [Insert Account Bank Name]						
Bank E - [Insert Account Bank Name]						
Total Deposits						
2. Brokerage Accounts						
Brokerage A - [Insert Brokerage Name]						
Cash						
U.S. Treasury Bills						
U.S. Treasury Bills						
Total Brokerage A U.S. Treasury Bills						
Total Brokerage A						
Brokerage B - [Insert Brokerage Name]						
Cash						
U.S. Treasury Bills						
U.S. Treasury Bills						
Total Brokerage B U.S. Treasury Bills						
Total Brokerage B						
3. Other Asset Accounts						
Crypto Agent A (insert Crypto Agent Name)						

Exhibit 4

Monthly Report

Tokens Outstanding	
Principal per Token	
Token Balance	
Intra Month Activity:	
Net Digital Tokens Issued	
Principal per Digital Token	
Digital Token Principal Issued	
Net Certificates Issued	
Principal per Certificate	
Certificate Principal Issued	
Intra Month Net Token Activity:	
Net Tokens Issued	
Principal per Token	
Net Token Principal Issued	
End of Month:	
Tokens Outstanding	
Principal per Token	
Token Balance	

	Beginning of Period			End of Period					
	Permitted Asset Par	Price	Market Value	Permitted Asset Par	Price	Market Value	Wtd Avg Maturity (days)	Percent %	Yield%
Summary:									
Cash other than bank deposits (brokerage acct, exchange acct...)									
Bank Deposits									
US Treasury Bills									
Permitted Assets									

U.S. Treasury Bills									
Total Brokerage B U.S. Treasury Bills									
Total Brokerage B									
3. Other Asset Accounts	Beginning of Period			End of Period					
	Face Value	Price	Market Value	Face Value	Price	Market Value	Wtd Avg Maturity (days)	Account Type	Yield%
Crypto Agent A (insert Crypto Agent Name)									

D. Income (Ankura cannot validate this)

Income	
Other Income	
TOTAL income (A)	

E. Distributions (Ankura cannot validate this)

1. Unpaid federal, state or local taxes of the Borrower due	
2. Unpaid Fees and Expenses to Collateral Agent and Verification Agent, all pro rata	
3. Unpaid service fees under the Service Agreement (15bps)	
4. Unpaid Fees and Expenses of Borrower (15 bps cap)	
5. Dividends to the members of the Borrower (@10% target?)	
TOTAL Cash distributions (B)	
Non-CASH	
Reinvest Accrued interest to Token Holders Principal (C)	
Total Distrubuted Funds(B+C)	
Undistributed Funds (A - (B+C))	

F. Investment Portfolio Performance Test: (Ankura validates this assuming the Token Value given is correct)

1. Eligible Investment Value	
2. Token Value	
Investment Portfolio Ratio	
Portfolio Default Test (@100.5%)	

G. Other Key Events of Default: (Ankura validates Portfolio Default assuming the Token Value given is correct)

1. Prepayment Default	
2. Portfolio Default	
3. Credit Default	

Exhibit 5

Account Bank Classification

This Account Bank Classification is published by the Verification Agent at <https://ondo.finance> under the tab “USDY” on [] and in respect of the Amended and Restated Tokenized Credit and Security Agreement dated July 29, 2023 among Ondo USDY LLC, as Borrower, the Persons party thereto as Lenders, Ankura Trust Company, LLC (“Ankura”), not in its individual capacity, but solely as Collateral Agent, and Ankura, not in its individual capacity, but solely as Verification Agent (the “Agreement”). All capitalized terms used in this Account Bank Classification shall have the meanings given to them in the Agreement.

The following Account Banks are, as of the most recent recently quarterly call report of the FDIC, a Well Capitalized Bank:

[Insert name of relevant Account Banks]

The following Account Banks are, as of the most recent recently quarterly call report of the FDIC, an Adequately Capitalized Bank:

[Insert name of relevant Account Banks]

The following Account Banks are, as of the most recent recently quarterly call report of the FDIC, neither a Well Capitalized Bank nor an Adequately Capitalized Bank:

[Insert name of relevant Account Banks]

Sincerely,

Verification Agent

By:

Name:

Exhibit 6

Form of Temporary Global Certificate

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE
SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS,
INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF
THE INTERNAL REVENUE CODE**

Temporary Global Certificate
Identification No. [_____]

Ondo USDY LLC
(a limited liability company organized under the laws of the State of Delaware)

This security is a Temporary Global Certificate in respect of a Loan made by the Lender under that certain Amended and Restated Tokenized Credit and Security Agreement dated July 29, 2023 among Ondo USDY LLC, each of the persons identified on a blockchain-based register as Lenders, and Ankura Trust Company as Collateral Agent and as Verification Agent (the “Credit Agreement”). All capitalized terms used in this Temporary Global Certificate shall have the meaning given to them in the Credit Agreement.

This Temporary Global Certificate constitutes evidence of the holder’s payment rights in respect of such Loan unless and until this Temporary Global Certificate, insofar as it represents such Loan, has been exchanged for Tokens upon the expiration of, or following, the applicable Restricted Period as contemplated by Rule 903 of Regulation S and in accordance with the Credit Agreement. For the avoidance of doubt, this Temporary Global Certificate shall be subject to, in all respects, the terms and conditions of the Credit Agreement. The Borrower shall update Exhibit 1 hereto to reflect any full or partial redemption of the Loan made by the Lender during the Restricted Period, and the exchange of this Temporary Global Certificate with respect to such Loan for Tokens. Exhibit 1 hereto shall be conclusive and binding for all purposes, absent manifest error.

Subject to and in accordance with the Credit Agreement, the Borrower promises to pay the aggregate Token Value with respect to the Loan evidenced by this Temporary Global Certificate, and not exchanged for Tokens, to the holder hereof.

Upon the expiration of the Restricted Period and subject to the certification by the Lender that the payment rights under the Loan and this Temporary Global Certificate are owned by a “non-U.S. person” within the meaning of Regulation S and are beneficially owned by a person that is not a “United States person” for U.S. federal income tax purposes, the Borrower shall automatically cancel the Temporary Global Certificate in respect of (but only in respect of) the Loan without any further action by the Lender and the Borrower shall deliver (or cause to be delivered) or make available (or cause to be made available) for the Lender to access, that number of Tokens providing the Lender with payment rights under the Loan, and constituting a

digital record the indebtedness of the Borrower to the Lender under the Loan, all in accordance with, and subject to, the Credit Agreement.

THE TOKENS (INCLUDING, WITHOUT LIMITATION, THIS TEMPORARY GLOBAL CERTIFICATE) HAVE NOT BEEN AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE WITHIN THE UNITED STATES, OR THE SECURITIES LAWS OF ANY JURISDICTION OUTSIDE OF THE UNITED STATES.

ANY OFFER, SALE, RESALE, PLEDGE, HYPOTHECATION OR OTHER TRANSFER OF THE TOKENS (INCLUDING, WITHOUT LIMITATION, THIS TEMPORARY GLOBAL CERTIFICATE) IS PROHIBITED, EXCEPT WHEN MADE: (I) IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO AN REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION; (II) IN ACCORDANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS; AND (III) IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE BORROWER DOCUMENTS.

WITHOUT LIMITING THE FOREGOING, THE TOKENS (INCLUDING, WITHOUT LIMITATION, THIS TEMPORARY GLOBAL CERTIFICATE) MAY NOT OFFERED OR SOLD (I) IN OR TO THE UNITED STATES OR TO “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S OR (II) TO ANY NEW YORK RESIDENT (WITHIN THE MEANING OF SECTION 200.2(H) OF THE NEW YORK CODES, RULES AND REGULATIONS).

IN PARTICULAR, THE TOKENS (INCLUDING, WITHOUT LIMITATION, THIS TEMPORARY GLOBAL CERTIFICATE) WILL ONLY BE OFFERED AND SOLD BY THE BORROWER TO LENDERS THAT ARE OUTSIDE OF THE UNITED STATES AND ARE NOT “U.S. PERSONS” WITHIN THE MEANING OF RULE 902 OF REGULATION S.

General. The Tokens (including, without limitation, this Temporary Global Certificate) shall not be and cannot be Transferred prior to the expiration of the applicable Restricted Period. In addition, the Tokens (including, without limitation, this Temporary Global Certificate) shall not be offered, sold, resold, pledged, hypothecated or otherwise Transferred except when made (1) in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the Securities Act, or pursuant to an available exemption from registration; (2) in accordance with applicable, laws, rules and regulations; and (3) in accordance with the requirements and conditions set forth in the Transaction Agreements, including, without limitation, Section 12.02 of the Credit Agreement. In addition, the Tokens (including, without limitation, this Temporary Global Certificate) shall not be Transferred except to persons that (i) are outside of the United States and are not “U.S. persons” within the meaning of Rule 902 of Regulation S and (ii) are not New York residents (within the meaning of Section 200.2(h) of the New York Codes, Rules and Regulations).

Acknowledgements. The Lender acknowledges and agrees that the Borrower may take any and all actions that the Borrower may determine, in its sole and absolute discretion, to be necessary or appropriate to prevent (or to facilitate or support the prevention of) any or all unauthorized Transfers or to enforce (or to facilitate or support the enforcement of) any or all Transfer restrictions set forth in the Transaction Agreements, including but not limited to (i) rescinding (or causing to be rescinded) any or all putative Transfers in violation of any Transaction Agreement or (ii) cancelling (or causing to be cancelled) any or all Tokens (including, without limitation, this Temporary Global Certificate) and/or any or all putative Lenders' rights under the Credit Agreement and the applicable Subscription Agreement, with or without making any payment therefor to any holders of such Tokens or any such putative Lenders.

Restrictions Binding on Transferees. All Transferees of Tokens (including, without limitation, this Temporary Global Certificate), or any right or interest therein, will receive and hold such Tokens (including, without limitation, this Temporary Global Certificate), right or interest subject to the Lender restrictions and obligations set forth in the Credit Agreement, including, without limitation, Sections 12.02(a), 12.02(b) and 12.02(c) thereof, and the applicable Subscription Agreement. Any sale or other Transfer of Tokens (including, without limitation, this Temporary Global Certificate), or any right or interest therein, shall be void unless the provisions of the Credit Agreement and the applicable Subscription Agreement are satisfied.

Certain Definitions. As used herein, "**Transfer**" means (i) the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien or encumbrance in or upon, or the gift, placement in trust, or the Constructive Sale (as defined below) or other disposition of any asset (including, without limitation, transfer by testamentary or intestate succession, or otherwise by operation of law) or any right, title or interest therein (including, without limitation, any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise) or the record or beneficial ownership thereof; (ii) the offer of any of the foregoing; or (iii) each agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing. "**Constructive Sale**" means (1) a short sale with respect to any asset or rights therein; (2) entering into or acquiring an offsetting derivative contract with respect to any asset or rights therein; (3) entering into or acquiring a futures or forward contract to deliver any asset or rights therein; or (4) entering into any other hedging or other derivative transaction that has the effect of materially changing the benefits and risks of ownership of any asset or rights therein. Notwithstanding the foregoing, a Lender may, within the Restricted Period and upon written notice to the Borrower, transfer its Loan and Tokens to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S.

None of the Borrower or any other Person may register the Loan or the Tokens (including, without limitation, this Temporary Global Certificate) under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

No transfer of a beneficial interest in the Loan or Token (including, without limitation, this Temporary Global Certificate) will be effective, and the Collateral Agent and the Borrower will not recognize any such transfer, if the transferee's acquisition, holding or disposition of such interest would constitute or result in (i) (A) the transferee is an "employee benefit plan" as defined in and subject to title I of ERISA, (B) a "plan" as defined in and subject to Section 4975 of the Code, (C) an entity any of the assets of which are (or are deemed for purposes of ERISA or Section 4975 of the Code to be) "plan assets" (within the meaning of Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Regulations"), or otherwise) of any such "employee benefit plan" or "plan" (each of (A), (B) or (C) a "Benefit Plan Investor"), (D) a governmental, church or foreign plan or arrangement subject to any federal, state, local or foreign law substantially similar to title I of ERISA or Section 4975 of the Code ("Similar Law"), or (E) any entity whose assets are deemed to include plan assets of any such governmental, church or foreign plan for purposes of Section 406 of ERISA, Section 4975 of the Code or Similar Law, or (ii) a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied.

This Temporary Global Certificate, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall be governed by and construed in accordance with the laws of the State of Delaware and, subject to the subsequent paragraph, the parties hereto hereby submit to the non-exclusive jurisdiction of the federal and state courts of the State of Delaware.

To the fullest extent permitted by law, any claim, dispute, or controversy of whatever nature arising out of or relating to this Temporary Global Certificate, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Temporary Global Certificate ("Claim"), shall be resolved by final and binding arbitration ("Arbitration") before a single arbitrator (the "Arbitrator") selected from and administered by JAMS Inc. (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. Each party shall select one arbitrator, and the two arbitrators so selected shall choose a third arbitrator to act as the Arbitrator. The Arbitration shall be held in Boston, Massachusetts.

Claims will be governed by their applicable statute of limitations. The Arbitrator shall determine arbitrability (except as to the Class Waiver (as defined below)) and shall apply the applicable substantive law in deciding each Claim at issue. Depositions may be taken and full discovery may be obtained in any Arbitration commenced under this provision.

The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Temporary Global Certificate or any other agreements contemplated hereunder; provided, however, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Temporary Global Certificate, including, without limitation, an injunction or order for specific performance.

Each Lender and the Borrower shall bear its own attorney's fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the Arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each Lender and the Borrower shall fully perform and satisfy the Arbitration award within fifteen (15) days of the service of the award.

The parties agree that each Claim shall be resolved on an individual basis only, and not on any class, collective, or representative basis on behalf of other Lenders to the fullest extent permitted by applicable law (the "Class Waiver"). THIS CLASS WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING ANY CLAIM. Any claim that all or part of the Class Waiver is invalid or unenforceable may be determined only by a court. In no case may any class, collective or representative Claim proceed in arbitration on behalf of other Lenders.

BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS WHICH MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE DETERMINED BY LITIGATION IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK OR OBTAIN CERTAIN TYPES OF DAMAGES PRECLUDED BY THIS PARAGRAPH, THE RIGHT TO A JURY TRIAL, CERTAIN RIGHTS OF APPEAL, AND A RIGHT TO INVOKE FORMAL RULES OF PROCEDURE AND EVIDENCE.

_____, 20__

Ondo USDY LLC

By: _____

Name:

Title:

Exhibit 1

[Enter Certificate Number Here]
[Ondo USDY Account Number Here]

Ondo USDY LLC
Temporary Global Certificate
as of [Enter Date Here]

<u>Index</u>	<u>Transaction Date</u>	<u>Transaction Completed Date</u>	<u>Transaction Type</u>	<u>Principal</u>	<u>Weekly Cohort</u>	<u>Restricted Period End Date</u>	<u>Reference Token</u> (as of)	<u>Beginning Period Value</u> (incl. interest)		<u>Redemption Requested</u>		<u>Redeemed / Minted</u>		<u>Ending Period Value</u>		<u>Transaction Confirmation</u>
								USD	USDY	USD	USDY	USD	USDY)	USD	USDY	