

MASTER LOAN AGREEMENT

This master loan agreement (the “**Agreement**”) is made on the Effective Date and sets out the terms on which the Borrower may, from time to time, seek to initiate a transaction to which Lender will lend Digital Currency to Borrower, and Borrower will pay a Loan Fee and return such Digital Currency, as applicable, to Lender. Lender and Borrower are each as individually, a “**Party**,” and collectively the “**Parties**”.

RECITALS

WHEREAS, for the execution and management of each Loan the Parties will use the Pareto platform (the “**Platform**”) of Idle DAO LLC (“**Pareto**”) according to Pareto’s platform terms; and

WHEREAS, Borrower has provided sufficient information to allow Lender to perform due diligence; and

NOW, THEREFORE, in consideration of the foregoing, which forms substantial part of this Agreement, and other good and valuable considerations, the receipt and sufficiency of which hereby acknowledged, the Borrower and the Lender hereby agree as follows:

I. Definitions

“**Acceleration Notice**” means a notice in writing given by (a) the Non-Defaulting Party to the Defaulting Party pursuant to an Event of Default, or (b) in the case of an Illegality or Force Majeure Event, either Party, notifying the other Party that such event is to be treated as accelerating the termination of (i) in the case of an Event of Default, all Loans or (ii) in the case of an Illegality or a Force Majeure Event, the Loans affected by such Illegality or Force Majeure Event, in each case on the date specified in such notice (which shall be no earlier than three Business Days following the date on which such Acceleration Notice becomes effective) (the “**Acceleration Date**”).

“**Airdrop**” means a distribution of a new token or tokens resulting from the ownership of a pre-existing token. For the purposes of Section IV, an “**Applicable Airdrop**” is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant Digital Currency at a specified time. A “**Non-Applicable Airdrop**” is an Airdrop (i) for which the distribution of new tokens cannot be definitively calculated, such as a random distribution, a distribution to every wallet of the relevant Digital Currency, or (ii) that is a retroactive Airdrop for which distribution of new or preexisting tokens is calculated according to criteria, such as the amount of the relevant Digital Currency held, which refer to a specified time prior to the announcement of such Airdrop and in which the applicable Party hereto does not actually receive any such new or preexisting tokens, (iii) or a distribution that depends on a wallet of the relevant Digital Currency meeting a threshold requirement.

“Applicable Law” means any law (including common law), constitution, statute or statutory instrument, treaty, directive, rule (including, for the avoidance of doubt any applicable financial regulator), regulation, ordinance, order, injunction, writ, decree or award of any regulatory body.

“Base Currency” means USD.

“Borrowed Amount” refers to the value of the Loaned Assets in U.S. Dollars on the Loan Effective Date.

“Borrower” means the borrower of a Loan under this Agreement.

“Business Day” means a day on which Borrower is open for business. For the purposes of this Agreement, Borrower is open on all calendar weekdays unless it is Christmas Day or New Year’s Day according to the UK calendar.

“Business Hours” means between the hours of 9:00 am London time to 5:00 pm London time on a Business Day.

“Close of Business” means 5:00 pm London time.

“Defaulting Party” means a party who has breached, violated, or failed to perform its obligations under the terms and conditions of this Agreement.

“Digital Currency” means any digital currency that the Borrower and Lender agree upon.

“Digital Currency Address” means an identifier of alphanumeric characters that represents a digital identity or destination for a transfer of Digital Currency.

“Disrupted Day” means in relation to a Loan of Digital Currency, any Business Day on which a Liquidity Exchange suffers a Market Disruption Event (the Lender must notify the other Party as soon as practicable if any Maturity Date, Termination Date or prepayment date is a Disrupted Day).

“Early Closure” means the closure of any Liquidity Exchange, other than scheduled maintenance, unless such closing is announced by such Exchange(s) at least one day prior, and the closure occurs the day of or before the Maturity Date, Termination Date or prepayment date.

“Effective Date” means the date on which the last Party to sign signs the present Agreement.

“Equivalent” means, with respect to Loaned Assets or New Tokens (in each case, whether in the form of Digital Currency), assets equivalent to those Loaned Assets or New Tokens. Digital Currency are “equivalent to” other Digital Assets for the purposes of this Agreement if they are of an identical type, nominal value, description and (except where otherwise stated) amount, as those other Digital Assets. Any Equivalent New Tokens required pursuant to this Agreement to be Transferred by Borrower to Lender but not yet Transferred shall constitute Equivalent Loaned Assets.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as reasonably determined by Lender) the ability of market participants in general:

- (i) to effect transactions in, or obtain market values for, the Loaned Assets on Liquidity Exchange(s); or
- (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Loaned Asset or the relevant index on any relevant venue.

“Fiat Currency” means any government-issued currency that the Borrower and Lender agree upon.

“Fixed Term Loan” means a Loan with a pre-determined Maturity Date, where Borrower does not have a Prepayment Ability and Lender does not have a Recall Ability.

“Force Majeure Event” means that, after giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, this Agreement, by reason of force majeure or act of state occurring after a Loan is entered into, on any day the office through which a Party makes and receives payments or deliveries (which term shall include, without limitation, Transfers) with respect to such Loan is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Loan, from receiving a payment or delivery in respect of such Loan or from complying with any other material provision of this Agreement relating to such Loan (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such office so to perform, receive or comply (or it would be impossible or impracticable for such office so to perform, receive or comply if such payment, delivery or compliance were required on that day) so long as the force majeure or act of state is beyond the control of such office or such Party and such office or Party could not, after using all reasonable efforts (which will not require such Party to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability.

“Hard Fork” means a permanent divergence in the blockchain (e.g., when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules, or an airdrop or any other event that results in the creation of a new token).

“IFRS” means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

“Illegality” means that, after giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, this Agreement, due to an event or circumstance (other than any action taken by a Party) occurring after a Loan is entered into, it becomes unlawful under any Applicable Law (including without limitation the laws of any country in which payment, delivery or compliance is required by either Party), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day for the office through which such Party makes and receives payments or deliveries with respect to such Loan to perform any absolute or contingent obligation to make a payment or delivery in respect of such Loan, to

receive a payment or delivery in respect of such transaction or to comply with any other material provision of this Agreement relating to such Loan.

“Illiquid Market” If (i) the seven-day average daily trading volume across each Liquidity Exchanges has decreased by 50% from the date of the Loan Term Sheet to the Maturity Date, Recall Delivery Day, or Redelivery Day, whichever applicable, or (ii) the Loaned Assets cease to be listed on any of the Liquidity Exchanges (the duration of either event herein designated, the ***“Illiquid Period”***).

“Lender” means the lender of a Loan under this Agreement.

“Lending Request” has the meaning given to it in Section II(b).

“Liquidity Exchanges” means the three highest-volume digital currency exchanges that report prices for the applicable Digital Currency (as measured by the 30-day average daily trading volume of the applicable Digital Currency on the Loan Effective Date).

“Loan” means a loan of Digital Currency made pursuant to and in accordance with this Agreement and the Loan Term Sheet.

“Loan Balance” means, on any day and in respect of any Loan, the sum of all outstanding amounts of Loaned Assets (as reduced by any Transfer of Equivalent Loaned Assets in accordance with this Agreement on or prior to such day), including Equivalent New Tokens, in respect of such Loan.

“Loan Cycle” means, with respect to any Open Loan, a predetermined period in the relevant smart contract dictating specific intervals for lending terms, such as resetting interest rates, windows under which Lender has Recall Ability and the Borrower has Prepayment Ability.

“Loan Documents” means this Master Loan Agreement and any and all Loan Term Sheets entered into between Lender and Borrower.

“Loan Effective Date” means the date upon which a Loan begins, i.e. the Loaned Assets are delivered to the Borrower.

“Loan Fee” means the fee paid by Borrower to the Lender for the Loan.

“Loan Term” means, with respect to a given Loan, the period from the Loan Effective Date through the Termination Date.

“Loan Term Sheet” means the summary agreed between Lender and Borrower of the particular commercial terms of an individual Loan, which shall be memorialised substantially in the form of Exhibit A.

“Loaned Assets” means any Digital Currency Transferred in a Loan hereunder until Digital Currency Equivalent to such Digital Currency, as applicable, is Transferred to Lender hereunder,

except that, in relation to a Loan of Digital Currency, if any new or different Digital Currency is created or split by a Hard Fork or other alteration in the underlying blockchain and meets the requirements set forth in Section IV of this Agreement, such new or different Digital Currency shall be deemed to become Loaned Assets in addition to the former Digital Currency for which such exchange is made. For purposes of return of Loaned Assets by Borrower or purchase or sale of Digital Currencies pursuant to Section IX, such term shall include Digital Currency of the same quantity and type as the Digital Currency, as adjusted pursuant to the preceding sentence.

“Market Disruption Event” means in relation to a Loan of Digital Currency, a material “Illiquid Market”, “Trading Disruption”, “Exchange Disruption”, or “Early Closure” at any “Liquidity Exchange”.

“Maturity Date” means the pre-determined future date upon which a Loan becomes due in full.

“New Token” has the meaning given in Section IV(c).

“Non-Defaulting Party” means a party who has not breached, violated, or failed to perform its obligations under the terms and conditions of this Agreement.

“Open Loan” means a Loan without a Maturity Date where Borrower has a Prepayment Ability and Lender has a Recall Ability, which can be both subject to a Loan Cycle.

“Prepayment Ability” means the Borrower has the option to repay or return Equivalent Loaned Assets prior to the Maturity Date, subject to this Agreement and in particular Section II(c)(iii).

“Prepayment Date” means the date upon which a Loan is repaid prior to the Maturity Date.

“Recall Ability” means the right of Lender to demand repayment of a portion or the entirety of the Loan Balance at any time, subject to this Agreement and in particular Section II(c)(ii).

“Request Day” has the meaning given to it in Section II(b).

“Specified Bank Account” means the bank account of a Party notified to the other Party for the purposes of this Agreement.

“Term Loan with Prepayment Ability” means a Loan with a pre-determined Maturity Date where Borrower has a Prepayment Ability but Lender does not have a Recall Ability.

“Term Loan with Recall Ability” means a Loan with a pre-determined Maturity Date where Lender has a Recall Ability but Borrower does not have a Prepayment Ability.

“Termination Date” means the date upon which a Loan is terminated.

“Trading Disruption” means any suspension of or limitation imposed on trading by Liquidity Exchange whether by reason of movements in price exceeding limits permitted by the relevant Liquidity Exchange otherwise.

“Transfer” of Loaned Assets or Equivalent Loaned Assets means:

- (i) in relation to Digital Currency, the payment of the Digital Currency to one Party’s designated wallet address by the other Party; and
 - (ii) in relation to Loans of other assets, the payment of those assets to one Party’s Specified Bank Account by the other Party
- (and **“Transferred”** and **“Transferring”** shall be construed accordingly).

“USD” or **“U.S. Dollars”** means the lawful currency of the United States of America.

II. General Loan Terms

(a) Loans of Digital Currency

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request the Lender to make through the Platform a Loan to Borrower of a specified amount of Digital Currency, and Lender may, in its sole and absolute discretion, extend such Loan through the Platform or decline to extend such Loan on terms acceptable to Lender and Borrower and as set forth in a corresponding Loan Term Sheet.

If the above request is made by the Borrower via the Platform, then the Parties agree that all the Loan procedure (including the Lending Request and any repayment (including termination) shall be done via the Platform and through smart contracts developed by Pareto.

(b) Loan Procedure

Without prejudice to any different procedure provided for in the Loan Term Sheet, from time to time during the term of this Agreement, during the hours of 8:00 am London time to 8:00 pm London time on a Business Day (or different hours applicable to the Platform) (the **“Request Day”**), or through the Platform, or other means of communication as agreed upon, the Borrower may request from Lender a Loan of a specific amount of Digital Currency (a **“Lending Request”**). Provided Lender receives such Lending Request prior to 8:00 pm London Time (or different hours applicable to the Platform), Lender shall (by the same communication means used by the Lender) inform Borrower whether Lender agrees to make such a Loan. If Lender fails to provide Borrower with an acceptance as to a particular Lending Request prior to 8:00 pm London time on the Request Day (or different hours applicable to the Platform), such Lending Request shall (subject to the ability of Borrower and Lender to agree to a Counter-Proposal, as defined below) be deemed to be denied by Lender.

As part of each Loan, the parties shall agree to the following terms:

- (i) the type of Digital Currency for the Loaned Assets;
- (ii) the amount of Digital Currency, as applicable;
- (iii) whether the Loan is to be a Fixed Term Loan, a Term Loan with Prepayment Ability, a Term Loan with Recall Ability or an Open Loan;
- (iv) the Loan Effective Date;
- (v) the Loan Fee; and

- (vi) the Maturity Date (if it is not an Open Loan); and
- (vii) any other terms the parties agree on.

The specific and final terms of a Loan (including notice and payment deadlines), shall be memorialised using the Loan Term Sheet, which shall be delivered and executed after the final terms of a Loan are agreed to and prior to the delivery of the Loaned Assets. In the event of a conflict of terms between this Master Loan Agreement and a Loan Term Sheet, the terms in the Loan Term Sheet shall govern with respect to the applicable Loan.

Upon execution of the Loan Term Sheet by Lender and Borrower, Lender shall Transfer to the Borrower's Digital Currency Address the amount of Digital Currency as set forth in the executed Loan Term Sheet; or in as timely a manner as possible, and in any event not later than 9:00 pm London time on the second Business Day after the Request Day (or different hours applicable to the Platform).

In the event Lender does not agree to the terms of a Lending Request but proposes a modification to the Lending Request (a "***Counter-Proposal***"), Lender shall provide notice of such, and upon Borrower's acceptance of said modified terms and execution of a relevant Loan Term Sheet, Lender shall commence transmission to Borrower's Digital Currency Address or Specified Bank Account the amount of Digital Currency, as applicable, set forth in the Loan Term Sheet in as timely a manner as possible, and in any event not later than 6:00 pm London time on the second Business Day after the Request Day (or different hours applicable to the Platform).

(c) Loan Repayment Procedure

(i) Loan Repayment

Save to the extent repaid in accordance with subsections (ii) and (iii) below, upon the Maturity Date for a Loan, Borrower shall Transfer the entirety of the Loan Balance to Lender by the Close of Business. Loaned Assets shall be Transferred directly to a wallet address designated by Lender.

(ii) Recall Ability

Without prejudice to any different procedure provided for in the Loan Term Sheet, and subject in any case to any Loan Cycle, if any, for Loans in which the Lender has a Recall Ability, Lender may initiate through the Platform during Business Hours (the day of such notice, the "***Recall Request Day***") demand repayment of a portion or the entirety of the Loan Balance (the "***Recall Amount***"). Borrower will then have until Close of Business on the fifth Business Day (or other deadline provided for in the Loan Term Sheet) after the Recall Request Day (the "***Recall Delivery Day***") to Transfer the Equivalent Loaned Assets in an amount equal to the Recall Amount.

In the event of a Recall Ability where Lender demands only a portion of the Loan Balance, the remaining portion of the Loan Balance shall (save to the extent repaid in accordance with this subsection (ii) or subsection (iii) below) be payable on the Maturity Date (if any).

(iii) Prepayment Ability

Without prejudice to any different procedure provided for in the Loan Term Sheet, and subject in any case to any Loan Cycle, for Loans in which Borrower has a Prepayment Ability, Borrower may notify Lender through the Platform, during Business Hours of Borrower's intent to return a portion or the entirety of the Equivalent Loaned Assets prior to the Maturity Date. Borrower shall provide said notice at least five Business Days prior to the date on which the Borrower will Transfer all or a portion of the Equivalent Loaned Assets (or other deadline provided for in the Loan Term Sheet) (said later date, the "**Redelivery Day**"). Borrower's exercise of its Prepayment Ability shall not relieve it of any of its other obligations herein, including without limitation its payment of Loan Fees and Late Fees which accrued prior to prepayment.

In the event of a prepayment of only a portion of the Loan Balance, the remaining portion of the Loan Balance shall (save to the extent repaid in accordance with this subsection (iii) or subsection (ii) above) be payable on the Maturity Date.

(d) Platform malfunctions

If the Parties are unable to perform Transactions on the Platform for any objective reason (e.g. malfunction, breach by Pareto, etc.), they agree to settle, deal with, and execute all required actions related to ongoing or new Transactions outside of the Platform. Both Parties shall cooperate in good faith to ensure that all obligations, including payments and transfers of Loaned Assets, are fulfilled in a timely and efficient manner, using alternative methods or systems agreed upon by both Parties.

(e) Termination of Loan

A Loan will terminate upon the earlier of:

- (i) the Maturity Date;
- (ii) the Transfer of Equivalent Loaned Assets by Borrower prior to the Maturity Date which causes the Loan Balance to reduce to zero;
- (iii) the Acceleration Date specified in an Acceleration Notice given by a Non-Defaulting Party to a Defaulting Party as a result of the occurrence of an Event of Default;
- (iv) the Acceleration Date specified in an Acceleration Notice given by either Party as a result of the occurrence of an Illegality or Force Majeure Event; or
- (v) in the event any or all of the Loaned Assets or the Loan itself become in Lender's reasonable determination at risk of being: (1) considered a security, swap, derivative, or other similarly-regulated financial instrument or asset by any regulatory authority, whether governmental, industrial, or otherwise, or by any court of law or dispute resolution organisation, arbitrator, or mediator; or (2)

subject to future regulation materially impacting this Agreement, the Loan, or Lender's business, and in each case Lender gives written notice to Borrower that Lender has elected to terminate the Loan as a result of such event;

Termination of a Loan shall not terminate, limit, or otherwise affect the term of this Agreement except as specified in Section II.

In the event of a termination of a Loan all Equivalent Loaned Assets relating to such Loan shall be Transferred (i) in the case of termination due to paragraph (iii) above, immediately and (ii) otherwise, not later than three Business Days (or other deadline provided for in the Loan Term Sheet) following such termination, and in each case all fees owed shall be payable to Lender together with repayment of the Equivalent Loaned Asset as specified herein (which, in the case of a termination due to paragraph (iii) above, shall be in accordance with Section III below).

(f) Redelivery during a Market Disruption Event

If, at the time a Loan is repayable (either in whole or in part), a Market Disruption Event has occurred and is continuing, as determined by the Lender, Borrower may repay such portion of the Loan as is then required to be repaid by Transferring an amount of a Fiat Currency selected by Lender, and for these purposes the Digital Currency shall be converted into the Fiat Currency using the volume-weighted average price of the Loaned Assets on the Liquidity Exchanges (measured at 4:00 p.m. Eastern Standard Time) over a 30-day period preceding Illiquid Period (and, if such price is denominated in a Fiat Currency other than the Fiat Currency selected by Borrower, converted into such selected Fiat Currency at a spot rate of exchange reasonably determined by Borrower in good faith) (the "**Market Event Spot Rate**").

III. Loan Fees and Transaction Fees

(a) Loan Fee

Unless otherwise agreed in the applicable Loan Term Sheet, Borrower agrees to pay Lender a financing fee on each Loan (the "**Loan Fee**") monthly. When a Loan is executed, the Borrower will be responsible to pay the Loan Fee as agreed to in the Loan Documents and set forth in the relevant Loan Term Sheet. Except as Borrower and Lender may otherwise agree, Loan Fees shall accrue from and include the date on which the Loaned Assets are Transferred to Borrower to the date on which Equivalent Loaned Assets are Transferred in their entirety to Lender.

Without prejudice to the foregoing, with respect to each Term Loan with Prepayment Ability and/or each Open Loan, the Parties agree and acknowledge that the Loan Fee can be variable as set forth in the relevant smart contract applicable to each of such Loans. For the sake of greater clarity, if the Lender does not agree with the applicable Loan Fee from time to time, the Lender shall have the right to request prepayment of the relevant Loan in the time windows determined by the Loan Term Sheet.

The Loan Term Sheet may provide that the applicable Loan Fee shall be calculated every month at the end of each month in accordance with the criteria detailed in the Loan Term Sheet and the applicable Loan Cycle.

Borrower shall calculate any Loan Fees owed on a daily basis and provide Lender with the calculation and supporting documents upon request. The Loan Fee will be calculated off all outstanding portions of the Loaned Assets.

(b) Late Fee

For each calendar day after the Maturity Date or the Redelivery Day (whichever is applicable) in which Borrower has not repaid the entirety of the Loaned Assets or failed to timely pay any outstanding Loan Fee in accordance with Section III(c), Borrower shall incur an additional fee (the “**Late Fee**”) of 20% (annualised, calculated daily) on all outstanding portions of the Loaned Assets.

(c) Payment of Loan Fees and Late Fees

Unless otherwise agreed, any Loan Fees or Late Fees payable hereunder shall be automatically calculated by the Credit Vault smart contract based on accrued interest during each loan cycle. The Borrower shall ensure sufficient balance and token allowance in the Borrower Wallet to enable the Credit Vault to programmatically collect the owed interest at the end of each loan cycle or no later than five (5) Business Days thereafter (the “Payment Due Date”). In the event of the termination of all Loans hereunder, any outstanding Loan Fees and Late Fees shall become immediately due and collectible by the Credit Vault. All Loan Fees and Late Fees shall be payable, unless otherwise agreed by Borrower and Lender in the Loan Term Sheet, in the same Loaned Assets that were borrowed and, where applicable, on the same blockchain and of the same type as originally loaned by the Lender.

(d) Taxes and Fees

Neither Borrower nor Lender shall have any liability to the other Party for any taxes due under this Agreement.

IV. Hard Fork

This Section IV is applicable only to Loans of Digital Currency.

(a) Notification

In the event of a public announcement of a future Hard Fork or an Airdrop in the blockchain for any Loaned Assets, Borrower shall provide email notification to Lender.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork in the blockchain for any Loaned Assets or an Airdrop, any outstanding Loans will not be automatically terminated. Borrower and Lender may agree, regardless of Loan type, to terminate a Loan without any penalties on an agreed upon date. Nothing in this Section IV shall relieve, waive, or otherwise satisfy Lender's or Borrower's obligations under this Agreement, including without limitation, the Transfer by Borrower of Equivalent Loaned Assets at the termination of the Loan and payment of accrued Loan Fees (including for days on which Borrower Transfers Digital Currency to Lender and Lender Transfers said Equivalent Digital Currency to Borrower pursuant to this section) and any outstanding Late Fees.

(c) Lender's Right to Equivalent New Tokens

If any incremental tokens are generated as a result of a Hard Fork in a Digital Currency protocol or an Applicable Airdrop (the "**New Tokens**") and any two of the following four conditions are met, Borrower (in the case of Loaned Assets which are in the form of the Digital Currency) shall account to the other Party for Equivalent New Tokens in accordance with this subsection (c):

- "**Hash Power**": the average hash power mining the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the hash power mining of the Loaned Assets, as applicable, in such Digital Currency on the day preceding the Hard Fork or Applicable Airdrop (calculated as a 3-day average of the 3 days preceding the Hard Fork).
- "**Market Capitalisation**": the average market capitalisation of the New Token (defined as the total value of the universe of all New Tokens) on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the average market capitalisation of the Loaned Assets, as applicable, in such Digital Currency (where "market capitalisation" is defined as the total value of the relevant Loaned Assets, as applicable, less the total value of all New Tokens) (calculated as a 30-day average on such date).
- "**24-Hour Trading Volume**": the average 24-hour trading volume of the New Token on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 1% of the average 24-hour trading volume of the Loaned Assets, as applicable, in such Digital Currency less the 24-hour trading volume of the New Tokens (calculated as a 30-day average on such date).
- "**Wallet Compatibility**": the New Token is supported by Lender (in the case of Loaned Assets) digital wallets within 30 days of the Hard Fork or Applicable Airdrop.

For the above calculations, the source for the relevant data on the Digital Currency Hash Power, Market Capitalization, and 24-hour Trading Volume will be blockchain.info (or, if blockchain.info does not provide the required information, bitinfocharts.com, and if neither provides the required information, the Parties shall mutually agree upon another data source) and

the source for the Hash Power of the New Token will be bitinfocharts.com (or, if bitinfocharts.com does not provide the required information, the parties shall mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

If the Hard Fork or Applicable Airdrop meets the criteria above, Borrower (in the case of Loaned Assets) will have up to 60 days from the Hard Fork or Applicable Airdrop to Transfer Equivalent New Tokens to the other Party. If Transferring the Equivalent New Tokens to the other Party is commercially unreasonable, upon the Parties' written agreement, Borrower (in the case of Loaned Assets) can reimburse the other Party for the value of the New Tokens by either (i) a one-time payment in the same currency of the relevant Digital Currency reflecting the amount of the Equivalent New Tokens owed using the spot rate agreed upon by the Parties at the time of said repayment, or (ii) alternatively, subject to the Parties' written agreement, the parties may agree to other methods of making Lender (in the case of Loaned Assets) whole for the failure to transfer Equivalent New Tokens. Borrower will be solely responsible for payment of additional costs incurred by any transfer method other than transferring the Equivalent New Tokens to the other Party, including but not limited to technical costs, third-party fees, and tax obligations for the transaction, including but not limited to a tax gross-up payment. For the avoidance of doubt, if Borrower returns Equivalent Loaned Assets to the other Party prior to the 30th day following a Hard Fork, the obligations under this Section IV shall continue for any New Tokens that meet the criteria in this subsection (c) for such Equivalent Loaned Assets, as applicable, on the 30th day following the Hard Fork. A party's rights to Equivalent New Tokens (or alternative reimbursement) as set forth in this Section shall survive the termination of the relevant Loan, return of the Equivalent Loaned Assets, and termination of this Agreement.

V. Representations, Warranties and Covenants

The Parties (or a relevant Party as applicable) hereby make the following representations and warranties, which shall continue during the term of this Agreement and any Loan hereunder:

- (a) Each Party represents and warrants that (i) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (ii) it has taken all necessary action to authorise such execution, delivery and performance, and (iii) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.
- (b) Each Party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan, any Digital Currency, any Fiat Currency, or funds received or provided hereunder.
- (c) Each Party hereto represents and warrants that it is acting for its own account.
- (d) Each Party hereto represents and warrants that it is a sophisticated party and fully familiar with the inherent risks involved in the transaction contemplated in this Agreement, including, without limitation, risk of new financial regulatory requirements, potential loss

of money and risks due to volatility of the price of the Loaned Assets, and voluntarily takes full responsibility for any risk to that effect.

- (e) Each Party represents and warrants that it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any Applicable Laws.
- (f) Each Party represents and warrants there are no proceedings pending or, to its knowledge, threatened, which could reasonably be anticipated to have any adverse effect on the transactions contemplated by this Agreement or the accuracy of the representations and warranties hereunder or thereunder.
- (g) Lender represents and warrants that it has, or will have at the time of the transfer of any Digital Currency (as Loaned Assets), the right to transfer such Digital Currency, as applicable, subject to the terms and conditions hereof, and free and clear of all liens and encumbrances.
- (h) Borrower represents and warrants that it has, or will have at the time of the transfer of any Digital Currency or Fiat Currency (as Equivalent Loaned Assets), the right to transfer such Digital Currency or Fiat Currency, as applicable, subject to the terms and conditions hereof, and free and clear of all liens and encumbrances.
- (i) Each Party represents and warrants that it has all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement to which it is a Party and will use all reasonable efforts to maintain these in full force and effect, and obtain any that may become necessary in the future.
- (j) Borrower represents and warrants that Borrower has heretofore delivered to the Lender a copy of the most recent annual consolidated financial statements of the Borrower duly audited by independent certified public accountants, including a balance sheet as at the end of the fiscal year, and a copy of the most recent unaudited consolidated financial statements of the Borrower, including a balance sheet as at the end of the period covered thereby, and each of said statements and the related notes thereto are complete and correct and fairly present the consolidated financial condition and results of operations of the Borrower, to its reasonable knowledge, all in conformity with IFRS consistently applied.
- (k) Each Party represents and warrants that it shall provide such information considered reasonably necessary to allow the other Party to conduct appropriate anti-money laundering and know your customer checks as may be required.
- (l) Each Party represents and warrants that, to the best of its knowledge and belief, no Digital Currency, as Loaned Assets, is or is related to the proceeds of criminal activity.

In addition, the Borrower hereby covenants and agrees with the Lender as follows:

- (m) Delivery of Financial Statements, etc. The Borrower will furnish to the Lender, (i) as soon as available, a copy of the annual consolidated financial statements of the Borrower duly audited by independent certified public accountants, including a balance sheet as at the end of such fiscal year, prepared in accordance with IFRS consistently applied, (ii) as soon as available for each month, a copy of the consolidated financial statements of the Borrower for the period then ended, including a balance sheet as at the end of such period, prepared in accordance with IFRS on a basis consistent with that used in the preparation of the financial statements referred to in clause (i) above and certified by an appropriate officer of the Borrower, and (iii) from time to time such further information (whether or not of the kind mentioned above) regarding the business, affairs and financial condition of the Borrower as the Lender may reasonably request.
- (n) Notice of Certain Actions. The Borrower will give the Lender, and vice versa, prompt notice (i) if at any time there is entered against the Borrower or Lender any order, decree, determination or instruction issued on the authority of any rule, regulation or proceeding of any governmental commission, bureau or other administrative agency or self-regulatory organisation, including, but not limited to, the FCA, the SEC, the NYSE and the FMA, which could have a material adverse effect on the ability of the Borrower or Lender to perform its obligations under this Agreement or to carry on its business as conducted at the date of this Agreement or which would prohibit expansion or require reduction of the business of the Borrower or Lender as conducted at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower, (ii) if at any time any litigation, arbitration or similar proceeding against or affecting the Borrower or Lender is commenced which could have a material adverse effect on the ability of the Borrower or Lender to perform its obligations under this Agreement or to carry on its business as conducted at the date of this Agreement or which would prohibit expansion or require reduction of the business of the Borrower or Lender as conducted at the date of this Agreement or which might adversely affect the borrowing of securities by the Borrower, (iii) if at any time there is commenced any investigation or proceeding which may result in the expulsion of the Borrower or Lender from any digital currency exchange, or from any self-regulatory organisation, or a suspension of the Borrower's or Lender's power under Federal or State Law to transact business as a broker or dealer in securities or if the Borrower or Lender is so expelled or suspended, (iv) if at any time any communication is received by the Borrower or Lender from the FCA, FMA or any digital currency exchange, constituting a warning to the Borrower or Lender of the violation, or threatened violation, of any rule of the SEC, FCA, FMA or of such exchange a failure to comply with which could have a material adverse effect on the ability of the Borrower or Lender to perform its obligations under this Agreement or to carry on its business as conducted at the date of this Agreement or result in a prohibition on expansion or a requirement for reduction of the business of the Borrower as conducted at the date of this Agreement or adversely affect the borrowing of securities by the Borrower, (v) if at any time the Borrower shall receive information that the Borrower is under special surveillance by any digital currency exchange, or by any other self-regulatory organisation, or (vi) if at any time the Borrower shall receive any notification from any regulator, governmental or self-regulatory organisation, or submit any notification to any regulator, governmental or self-regulatory organisation,) which indicate that the

Borrower is in or is approaching financial difficulty, or (vii) Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).

(o) Further Acts. The Borrower will, from time to time, do and perform any and all acts and execute any and all further instruments reasonably required or requested by the Lender more fully to effect the purposes of this Agreement hereunder.

(p) The Borrower shall, from time to time, do and perform any and all acts and execute any and all further instruments required or reasonably requested by the Lender in order to fulfill the purposes of this Agreement.

Pari-passu. The Borrower represents and warrants to the Lender that it has not and will not grant any third-party creditor debt terms that would result in that Borrower's debts to such third-party creditors would rank senior to the Loan or that such Borrower's debts would be secured, hedged, hypothecated, pledged or granted a guarantee to the benefit of such third parties; unless the Borrower grants such rights (as applicable) to the Lender. However, the Borrower is allowed to have existing loans or take new loans with collateral and, for the avoidance of doubt, such collateral may be subject to a security interest in favour of the respective lender

VI. Default

Any of the following events in respect of a Party (the “**Defaulting Party**”) shall constitute an event of default, and shall be herein referred to as an “**Event of Default**” or “**Events of Default**”:

- (a) the failure of the Borrower to Transfer any and all Equivalent Loaned Assets upon termination of any Loan; provided however, Borrower shall have two (2) Business Days to cure such default;
- (b) the failure of Borrower to pay any and all Loan Fees or Late Fees; provided however, Borrower shall have five (5) Business Days to cure such default;
- (c) the failure of Borrower to Transfer any Equivalent New Tokens in accordance with Section IV; provided however, Borrower shall have five (5) Business Days to cure such default;
- (d) a material default by either Party in the performance of any other provision of this Agreement, including without limitation a failure by either Party to abide by its obligations in Section IV or V of this Agreement and a Party's failure to cure such material default within five (5) Business Days;
- (e) any bankruptcy, insolvency, reorganization, or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings that are instituted by or

against a Party and are not be dismissed within thirty (30) days of the initiation of said proceedings; or

- (f) any representation or warranty made by either Party in any of the Loan Documents that proves to be incorrect or untrue in any material respect as of the date of making or deemed making thereof however, a Party shall have ten (10) Business Days to cure such default.

An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section VI(a), (b), (c), (d), (e) or (f) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement.

Except in circumstances contemplated by the preceding paragraph, if an event or circumstance that would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default, it will be treated as an Event of Default and will not constitute or give rise to an Illegality or a Force Majeure Event.

VII. Remedies

- (a) Upon the occurrence and during the continuation of any Event of Default in respect of a Party, the other Party (the “***Non-Defaulting Party***”) may, at its option, deliver an Acceleration Notice to the Defaulting Party. For the avoidance of doubt, the Non-Defaulting Party shall not be required to send either notice.
- (b) Where the above-mentioned paragraphs apply, the Parties’ delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof on the Acceleration Date specified in the Acceleration Notice so that performance of such delivery and payment obligations shall be effected only in accordance with the following provisions.
- (c) The Default Market Value (as defined below) of the Equivalent Loaned Assets (including sums accrued) and any other cash (including interest accrued) to be paid by each Party shall be duly documented and reasonably established by the Non-Defaulting Party and deemed as at the Termination Date.
- (d) On the basis of the sums so established, an account shall be taken (as at the Acceleration Date) of what is due from each Party to the other under this Agreement (on the basis that each Party’s claim against the other in respect of delivery of Equivalent Loaned Assets equal to the Default Market Value thereof) and the sums due from one Party shall be set off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the next following Business Day after such account has been taken and such sums have been set off in accordance with this paragraph. For the purposes of this calculation, any sum not denominated in the Base

Currency shall be converted into the Base Currency at the spot rate prevailing at such dates and times determined by the Non-Defaulting Party acting reasonably.

- (e) For the purposes of the foregoing, the default market value (the “**Default Market Value**”) of:
- a. a Digital Currency shall be equal to the amount of such currency multiplied by the volume-weighted average price of the Digital Currency on the Liquidity Exchanges (measured at 4:00 p.m. Eastern Standard Time) over a 7-day period preceding the Termination Date; and
 - b. a Fiat Currency, shall be equal to the face amount of such currency.
- (f) The Defaulting Party shall be liable to the Non-Defaulting Party for the amount of all reasonable and duly documented legal and other professional expenses incurred by the Non-Defaulting Party in connection with or as a consequence of an Event of Default.
- (g) Any amount payable to one Party (the “**Payee**”) by the other Party (the “**Payer**”) under Section VII(d) may, at the option of the Non-Defaulting Party, be reduced by its set-off against any amount payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement between the Payee and the Payer or instrument or undertaking issued or executed by one Party to, or in favour of, the other Party. Nothing in this paragraph shall be effective to create a charge or other security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise)
- (h) In addition to its rights hereunder, the non-defaulting Party shall have any rights otherwise available to it under Applicable Law.

VIII. Transfer of Title

Notwithstanding the use of expressions such as “loan”, which are used to reflect the terminology used in the market for transactions of the kind provided for in this Agreement, all right, title and interest in and to Digital Currency Transferred or paid under this Agreement (as Loaned Assets) shall pass to the transferee upon transfer or payment, the obligation of the Party receiving Digital Currency being an obligation to Transfer Equivalent Digital Currency or Equivalent Fiat Currency, as applicable. The transferee shall be entitled to use the Digital Currency or Fiat Currency transferred to it in any manner, including transferring such Digital Currency or Fiat Currency to any account or wallet or for any other purpose.

IX. Rights and Remedies Cumulative

No delay or omission by a Party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder.

All rights of each Party stated herein are cumulative and in addition to all other rights provided by law, in equity.

X. Survival of Rights and Remedies

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Assets, and termination of this Agreement.

XI. Governing Law; Dispute Resolution

This Agreement, and any non-contractual rights or obligations arising out of or in relation to it, is governed by, and shall be construed and enforced under the laws of England and Wales. The English courts shall have exclusive jurisdiction to settle any dispute (whether contractual or non-contractual and including a dispute relating to the existence, validity or termination of this Agreement) arising out of this Agreement.

XII. Third Parties Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

XIII. Notices

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be made in writing through the Platform, or by other written means of communication as agreed upon between the Parties .

XIV. Modifications

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XV. Single Agreement

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other.

XVI. Entire Agreement

This Agreement, each exhibit referenced herein, and all Loan Term Sheets constitute the entire Agreement among the parties with respect to the subject matter hereof and supersede any prior negotiations, understandings and agreements with respect to the subject matter of this Agreement. Nothing in this Section XVI shall be construed to conflict with or negate Section XV above.

XVII. Successors and Assigns

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the Parties; provided, that a Party may not assign this Agreement or any rights or duties hereunder without the prior written consent of the other Party. Notwithstanding the foregoing, in the event of a change of control of Lender or Borrower, prior written consent shall not be required provided that such Party provides the other Party with written notice prior to the consummation of such change of control. If the other Party disagrees with the change of control upon receiving such notice, the notifying Party shall grant the other Party the right to immediately terminate this Agreement. In case of the change of control in the Borrower: if the Lender decides in its sole discretion, within ten (10) business days from such written notice, that all Loans shall be due in full, the Borrower shall repay all Loans to the Lender in twenty (20) business days. For purposes of the foregoing, a “change of control” shall mean a transaction or series of related transactions in which a person or entity, or a group of affiliated (or otherwise related) persons or entities acquires from stockholders of the Party shares representing more than fifty percent (50%) of the outstanding voting stock of such Party. Neither this Agreement nor any provision hereof, nor any Exhibit hereto or document executed or delivered herewith, or any Loan Term Sheet hereunder, shall create any rights in favor of or impose any obligation upon any person or entity other than the parties hereto and their respective successors and permitted assigns.

XVIII. Severability of Provisions

Each provision of this Agreement shall be viewed as separate and distinct, and in the event that any provision shall be deemed by a court of competent jurisdiction to be illegal, invalid or unenforceable, the court finding such illegality, invalidity or unenforceability shall modify or reform this Agreement to give as much effect as possible to such provision. Any provision which cannot be so modified or reformed shall be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

XIX. Execution

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. This Agreement is executed by means of blockchain based digital signatures using wallet addresses owned by each relevant Party.

XX. Relationship of Parties

Nothing contained in this Agreement shall be deemed or construed by the Parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXI. No Waiver

The failure of or delay by either Party to enforce an obligation or exercise a right or remedy under any provision of this Agreement or to exercise any election in this Agreement shall not be construed as a waiver of such provision, and the waiver of a particular obligation in one circumstance will not prevent such Party from subsequently requiring compliance with the obligation or exercising the right or remedy in the future. No waiver or modification by either Party of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by both parties.

XXII. Term and Termination

The term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually, unless either Party provides notice of a desire to terminate the contract no less than ten (10) days prior to the end of such one-year period. The foregoing notwithstanding, this Agreement may be terminated upon 30 days' notice by either Party to the other.

In the event of a termination of this Agreement, any Loaned Assets shall be redelivered promptly, unless otherwise agreed to by the Parties, and any fees owed shall be payable promptly.

XXIII. Miscellaneous

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders where necessary and appropriate. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement and any Loan Term Sheet are the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

The Parties agree that they are bound by this Agreement and this Agreement shall be deemed to have commenced from the Effective Date irrespective of the signature date on the last page of this Agreement; for the avoidance of any doubt, this Agreement serves as a confirmation of an agreement between Parties from the Effective Date.

EXHIBIT A
Form of Loan Term Sheet

LOAN TERM SHEET

The following Loan Term Sheet (as defined in the MLA) is entered into according to the Master Loan Agreement (“**MLA**”) by and between the Lender and the Borrower (as defined therein)

Capitalized terms not otherwise defined shall have the same meaning ascribed to them in the MLA.

Digital currency	USDC
Loan type	Open loan
Loan fee	10% per annum The Loan Fee shall be payable on a monthly basis, in accordance with the terms of the Loan Cycle and as facilitated by the Smart Contract.
Maturity date	NA
Loan cycle	Monthly Recall Ability: Upon the Lender exercising the Recall Ability pursuant to the MLA, the Borrower shall Transfer the Equivalent Loaned Assets in an amount equal to the Recall Amount plus accrued Loan Fees at the end of the next monthly cycle following the Borrower's receipt of the recall notice. Prepayment Ability: Upon the Borrower exercising the Prepayment Ability pursuant to the MLA, the Borrower shall Transfer all or a portion of the Equivalent Loaned Assets plus accrued Loan Fees at the end of the next monthly cycle following the notice period.
Smart contract	RockawayX vault ETH: 0x9cF358aff79DeA96070A85F00c0AC79569970Ec3