

DRAFT TERM SHEET - SENIOR SECURED FACILITY  
OPTKAS1 LLC

Date: February 7, 2026

Status: DRAFT - for discussion purposes only

This term sheet is non-binding and is intended to outline the proposed terms of a senior secured facility. Final terms will be set forth in definitive credit documentation.

**1. PARTIES**

Borrower: OPTKAS1 LLC  
Lender: [To be determined]  
Administrative Agent: [To be determined]

**2. FACILITY**

Type: Senior Secured Revolving Credit Facility  
Commitment: Up to \$2,000,000,000  
Tenor: 24 months from closing  
Extension: One 12-month extension at lender's discretion

**3. INTEREST AND FEES**

Interest Rate: [SOFR + spread to be negotiated]  
Unused Line Fee: [To be negotiated]  
Closing Fee: [To be negotiated]  
Payment Frequency: Monthly in arrears

**4. COLLATERAL**

First-priority perfected security interest in:  
(a) All securities and financial assets held in the SPV's securities accounts at Securities Transfer Corporation  
(b) All deposit accounts of the Borrower  
(c) All proceeds of the foregoing

**5. BORROWING BASE**

Advance Rate: 50-65% of Eligible Collateral Value  
Eligible Collateral: Per Borrowing Base Policy (see data room)  
Valuation: Mark-to-market monthly; independent annually  
Haircuts: Per approved haircut schedule by asset class

**6. CONDITIONS PRECEDENT TO CLOSING**

(a) Executed credit agreement  
(b) UCC-1 financing statement filed  
(c) Securities account control agreement executed  
(d) Deposit account control agreement executed  
(e) Initial borrowing base certificate delivered  
(f) Legal opinion of borrower's counsel  
(g) Evidence of insurance (if applicable)

**7. REPORTING COVENANTS**

Monthly: Borrowing base certificate (auto-generated)  
Quarterly: Collateral position report + valuation update  
Annual: Independent collateral valuation  
Ad hoc: Exception reporting per defined triggers

**8. FINANCIAL COVENANTS**

Minimum Collateral Coverage: 1.50x outstanding balance  
Borrowing Base Compliance: At all times

#### 9. NEGATIVE COVENANTS

- No additional indebtedness without consent
- No liens on collateral
- No material asset dispositions without consent
- No change of control

#### 10. EVENTS OF DEFAULT

Standard: non-payment, covenant breach, cross-default, material adverse change, insolvency

#### 11. GOVERNING LAW

State of Wyoming

#### 12. SPONSOR ACKNOWLEDGMENT

Sponsor/operator agreements are executed and in force.  
Sponsor economics are separate from the borrowing base and do not encumber collateral.

SIGNATURES (to be executed in definitive documentation)

BORROWER: OPTKAS1 LLC

LENDER: [\_\_\_\_\_]