

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: [_____]