

REPORTING COVENANT SCHEDULE
OPTKAS1 LLC

Date: February 7, 2026

Status: PROPOSED - subject to credit agreement

This schedule defines the reporting obligations of the Borrower under the proposed senior secured facility.

1. MONTHLY REPORTING (Due: 10th business day of each month)

(a) Borrowing Base Certificate

- Auto-generated from platform borrowing base engine
- Shows: eligible collateral, haircuts, advance rates, available draw
- Format: PDF + structured data (machine-readable)

(b) Collateral Position Summary

- Current holdings by CUSIP, par value, market value
- Custody confirmation from Securities Transfer Corporation

(c) Payment / Draw Activity

- All draws and repayments during the period
- Outstanding balance reconciliation

2. QUARTERLY REPORTING (Due: 20th business day after quarter-end)

(a) Collateral Valuation Update

- Mark-to-market of all eligible collateral
- Comparison to prior quarter
- Haircut adequacy assessment

(b) Covenant Compliance Certificate

- Minimum collateral coverage calculation
- Borrowing base compliance confirmation
- Negative covenant attestation

(c) Platform Operations Summary

- System uptime and availability
- Settlement processing metrics
- Exception report summary

3. ANNUAL REPORTING (Due: 60 days after fiscal year-end)

(a) Independent Collateral Valuation

- Third-party valuation of all collateral positions
- Methodology: replacement cost + comparable transactions

(b) Annual Audit Summary

- Platform audit trail completeness report
- Control effectiveness assessment

4. EXCEPTION REPORTING (Due: within 2 business days of trigger)

Triggers:

(a) Collateral coverage ratio falls below 1.75x (warning) or 1.50x (breach)

(b) Any single-position concentration exceeds 40% of total collateral

(c) Borrowing base deficiency

- (d) Material adverse change in collateral value (>10% decline)
- (e) Custody or control disruption
- (f) Platform system outage exceeding 4 hours

Format:

- Structured exception report with severity classification
- Remediation plan and timeline
- Impact assessment on borrowing base

5. DELIVERY METHODS

All reports delivered via:

- (a) Read-only data room (primary)
- (b) XRPL-attested delivery receipt (integrity verification)
- (c) Email notification to designated recipients

6. AUTOMATION

The following reports are auto-generated by the OPTKAS platform:

- Borrowing base certificate (monthly)
- Collateral position summary (monthly)
- Exception reports (real-time triggers)
- Covenant compliance calculations (quarterly)

Manual reports:

- Independent valuation (annual, third-party)
- Audit summary (annual)