BASIC AGREEMENT FOR COLLATERAL LOANS

Client number

[redacted] Redacted - Personal information

Client name

Neptune Digital Assets Corp.

(hereinafter "**Client**")

1. SCOPE OF APPLICATION

This Agreement applies to all current and future loans and transactions involving a financial commitment from Sygnum Bank AG (hereinafter "**Sygnum**") (such as overdrafts, Sygnum Lombard Fixed-Term Advances, bank guarantees, trading transactions that require a margin; hereinafter "**Loans**"), where the Client's assets or those of a third party are pledged to Sygnum as collateral. Sygnum reserves the right to confirm in writing the terms agreed for individual Loans and to demand the conclusion of supplementary agreements and/or the countersignature of special declarations for certain types of transactions.

2. LENDING PRINCIPLES

Only freely tradable intermediated securities, certificated securities, uncertificated securities, register rights and other easily marketable assets, such as precious metals, fiduciary investments, claims in respect of life assurance policies, digital assets, virtual currencies, or claims regarding digital assets or virtual currencies, etc., can normally be used as collateral. Loans must be covered at all times by the lending value of the assets pledged to Sygnum. The lending value corresponds to the sum of the loan-to-value (LTV) ratio applied to each asset pledged. The LTV attributed to each asset is based on the type of assets pledged, their market or nominal value and risk profile. The applicable lending value normally represents the maximum possible loan facility.

Sygnum shall decide which assets are acceptable as collateral and the respective LTV ratio. It shall reserve the right to change the lending principles in accordance with general market practice at any time and without any prior notice. Upon request, Sygnum shall advise the Client at any time of the current lending value of the Client's assets and the Loan utilization options.

3. REQUIREMENT FOR USE OF LOAN FACILITIES

Every use of a loan facility shall require an **application** from the Client, **sufficient lending value** of the pledged assets, as well as the prior **approval** thereof by Sygnum.

The Client's Loan application may be made expressly or implicitly. For instance, an instruction to buy assets or transfer out fiat funds shall be regarded as a Loan application if the Client does not have the necessary liquid funds in fiat currency or does not have them in full. Loan approval shall normally be granted verbally or implicitly by the relevant bookings being made to the Client's account and execution of the required transaction. There is **no entitlement to the granting of Loans**.

4. COLLATERAL

Assets held with Sygnum which were or are to be pledged under a separate pledge agreement, as well as any additional collateral provided, e.g., bank guarantees issued in favour of Sygnum (credit support), shall serve as collateral for Loans.

5. FALL IN THE LENDING VALUE

If the lending value of the pledged assets falls below the total of the Loans (including accrued and current interest), Sygnum shall be entitled to proceed in accordance with the terms of the separately signed pledge agreement and to enforce any credit support.

If a Sygnum Lombard Fixed-Term Advance becomes due early, the Client shall be liable for all losses and costs incurred by Sygnum as a result, and in particular any difference between the contractually agreed base interest rate and the reinvestment rate that Sygnum could receive on the Euromarket for the currency in question and remaining term or remaining fixed-interest rate period respectively. If the reinvestment rate is higher than the agreed base interest rate, the Client is entitled to the amount resulting from such difference, whereby any costs incurred by Sygnum in regard to the cancellation are deducted.

If Sygnum has issued bank guarantees, then if the lending value falls below the total of the Loans, it shall be entitled to dispose of the collateral automatically if, upon simple demand by Sygnum, the Client cannot provide additional collateral or have the guarantees taken over. The proceeds from the disposal of the collateral shall remain pledged to Sygnum until the guarantees expire.

6. TYPES OF USE/CONDITIONS

6.1. Overdrafts

The prevailing interest rates for overdrafts in Swiss francs, foreign currencies and virtual currencies will be provided to the Client upon request. At the end of each calendar quarter, a closing statement showing interest charges shall be provided. Sygnum shall be entitled to adjust interest rates for overdrafts granted at any time with immediate effect to reflect conditions (market and risk conditions). The terms of the Loan shall be defined in an Annex to this Agreement.

6.2. Sygnum Lombard Fixed-Term Advances

The Client shall advise Sygnum of the required amount and term by two bank working days at the latest before the fixed advance is required or due for renewal. The interest rate shall then be determined by Sygnum.

The terms of the Loan shall be defined in an Annex to this Agreement.

6.3. Unavailability of contractually agreed base interest rate

In the event that the contractually agreed base interest rate is no longer available, the contracting parties agree that Sygnum will determine the interest rate based on another reference rate that is economically as nearly equivalent as possible. Reference rates deemed to be equivalent are specifically those rates that are calculated for the purpose of the value-neutral conversion of Loans that were previously tied to the contractually agreed base interest rate.

If an economically equivalent reference rate is not available from third parties, and if no recognized premium or discount for the value-neutral conversion from the contractually agreed base interest rate to a replacement rate has been published, Sygnum will itself establish a corresponding premium or discount, publish it and take it into account when determining the interest rate.

For the avoidance of doubt, it is agreed that also in the event the contractually agreed base interest rate is discontinued, the reference value (before the margin) that is applied according to the aforementioned provisions can never be less than zero.

6.4. Cessation of Loan utilization forms

In justified cases Sygnum shall be entitled to discontinue given Loan utilization forms at any time without terminating this Agreement.

6.5. Interest calculation

For most currencies and virtual currencies interest shall be calculated on a 30/360 basis, representing 30 days per month divided by a 360-day year.

However, for certain specific currencies and virtual currencies interest shall be calculated on 365-day year basis.

The levels of interest rates are standard industry practice and are influenced by the asset, currency, tenor and other factors. The applicable interest rate will be agreed with the Client prior to utilization.

When determining the interest rate, and for the avoidance of doubt, the base interest may never be less than zero.

6.6. Capital and interest charges

Capital and interest charges will be debited on the agreed date, even if the day in question is a Saturday, Sunday or a national public holiday.

7. JOINT AND SEVERAL LIABILITY

If Loans are granted to more than one Client, each individual shall be jointly and severally liable to Sygnum for the entire commitment as borrower.

8. PAYMENTS

All payments to Sygnum such as interest, principal, fees and expenses, charges etc. shall be made on a net basis with no deduction of any kind for current or future taxes, duties, charges etc. If existing or future, Swiss or foreign legal provisions prevent a payment being made separately from a tax or duty, any amount payable shall be increased so that Sygnum is guaranteed payment of the agreed net amount at all times.

9. ASSIGNMENTS AND TRANSFERS

9.1. No Assignments and Transfers by the Client

The Client shall not, without the prior consent of Sygnum assign or transfer any rights and/or obligations (or any part thereof) under this Agreement, nor transfer this Agreement as a whole.

9.2. Assignments and Transfers by Sygnum

Sygnum may assign its rights and obligations under this Agreement in whole or in part to another party (*Abtretung*) or transfer its obligations under this Agreement in whole or in part in the sense of a transfer of the contract (*Vertragsübernahme*). The Client herewith approves such possible assignments and transfers and no further prior approvals thereof by the Client shall be required.

10. BANK SECRECY AND DISCLOSURE OF INFORMATION

10.1. Bank Secrecy

Subject to this Clause 10 (*Banking Secrecy and Disclosure of Information*), Sygnum shall treat the information received by the Client in connection with this Agreement as confidential (except if the information is publicly available or publicly known information), unless the disclosure of information is required by law, court order or by judicial or administrative order, or if the disclosure of information is made:

a) to (external) advisors, auditors or the regulator of Sygnum;
b) in the context of the flow of information in connection with the preparation, the amendment

and further processing of this Agreement and the related documents (especially, the Annex and the pledge agreement);

c) for the administration of the Loan (or the collateral), the assertion of rights under the Loan (or the pledge agreement) and the initiation of enforcement measures; or

d) with a view to a (possible) assignment or transfer pursuant to Clause 9 (*Assignments and Transfers*).

10.2. Release from Banking Secrecy and other Confidentiality Obligations

Within the scope and for the purpose of the permitted disclosure of information pursuant to Clause 10.1 (*Bank Secrecy*), the Client hereby releases Sygnum from banking secrecy and all other confidentiality obligations or non-disclosure obligations towards third parties (including other group companies) in Switzerland and abroad, and the Client consents to the possible transfer of data and information abroad.

11. TERMINATION

11.1. Termination by Notice

For overdraft loans, either party shall have the right to terminate this Agreement with 10 bank working days written notice.

11.2. Termination with Immediate Effect

Sygnum shall have the right to terminate this Agreement at any time with immediate effect based on legal, regulatory, reputational or liquidity reasons, or upon occurrence of a Hard Margin Call (as defined in the Margin Call – Close out Process) or if the Client falls into bankruptcy, becomes insolvent or any enforcement actions are taken or proceedings are commenced by any competent authorities or if circumstances arise that would cause a reasonable third party to doubt the willingness or ability of the Client to pay the interest or repay the Loan.

Upon termination, overdrafts shall become due for immediate repayment, Sygnum Lombard Fixed-Term Advances upon the expiration of the agreed term. Any bank guarantees issued by Sygnum shall remain in effect with no changes until their expiration in accordance with the terms and conditions applicable in each case, and the Client shall remain fully liable.

12. APPLICABLE LAW AND PLACE OF JURISDICTION

This Agreement shall be governed by and construed in accordance with substantive Swiss law. Subject to mandatory jurisdictions provided by law the exclusive place of jurisdiction for all legal proceedings shall be Zurich. This shall also be the place of performance, and the place of debt collection for clients domiciled abroad.

Documentation

The following documents form an integral part of this Agreement:

- Pledge Agreement number [redacted] Redacted - Personal information
- Margin Call – Close Out Process
- Annexes to this Basic Agreement for Collateral Loans
- General Terms and Conditions of Sygnum/Disclosure of Client Data

[*Signature page follows*]

Signatures

*******	23.01.2025	*"Cale Moodie"*
Place	Date (dd.mm.yyyy)	Client Signature
		Cale Moodie
		Print name
*******	23.01.2025	*"Kalle Radage"*
Place	Date (dd.mm.yyyy)	Client Signature
		Kalle Radage
		Print name

ANNEX 1 TO THE BASIC AGREEMENT FOR COLLATERAL LOANS

(LOAN NO. 84.010.889/001/0001)

Client number	Client name
[redacted] Redacted - Personal information	Neptune Digital Assets Corp.

hereinafter referred to as the "**Client**", accepts the following loan facility and loan terms, which shall end on the due date, to which the Client consents. **Any extension shall be subject to additional approval by Sygnum.**

Loan Facility (No. [redacted] Redacted - Personal information

Type	Overdraft
Currency or virtual currency	USD
Loan facility limit	25,000,000.00
Maximum Loan-to-Value (LTV, in %)	Dependent on the asset according to the Asset LTV section below
Start date (dd.mm.yyyy)	22.01.2025
Termination date	indefinite (until termination)
Security Margin formula	$\frac{(Total\ Assets)-(Total\ Drawing)}{(Total\ Assets)-\sum[Asset\ LTV*(Asset\ Value)]}$
Soft Margin Call: Security Margin for intervention limit	75%
Hard Margin Call: Security Margin for realization limit	50%

Fees

Interest on loan (charged on actual drawings) *For Overdrafts the Bank reserves the right to change the applicable interest rate at any time, in which case it will send an information notice containing the new applicable interest rate and the first date of application thereof to the Client.*	[redacted] Redacted - Commercially sensitive information The interest is charged pro-rata every last day of the quarter and includes custody fee
Commitment fee *(The Commitment Fee is charged on the Maximum Amount of the Loan Facility and set off against the effective paid Interest on the Loan per annum. Fee is charged every 12 months.)*	[redacted] Redacted - Commercially sensitive information
Establishment fee *(The Establishment fee shall be payable upon the date of acceptance of the Loan Facility and the fees shall be debited from the Client's account with the Bank.)*	0.00

Loan Facility [redacted] Redacted - Personal information

Asset LTV

Asset Code	Asset Name	Asset LTV (%)	Asset Code	Asset Name	Asset LTV (%)
BTC	Bitcoin	65	USD, EUR, CHF	Cash deposits	90
ETH	Ethereum	65	USDC	USDC	90
XRP	Ripple	50	DCHF	DCHF	90
BCH	Bitcoin Cash	50	BNT	Bancor	25
LTC	Litecoin	50	1INCH	1INCH	25
XTZ	Tezos	50	MATIC	Polygon MATIC	50
UNI	UNISWAP	50	MKR	Maker	25
LINK	Chainlink	50	SNX	Syntethix	25
ADA	Cardano	50	DYDX	DYDX	20
SAND	Sandbox	50	CTSI	Cartesi	20
AAVE	AAVE	25	QNT	QUANT	20
COMP	Compound	25	NEAR	NEAR	20
CRV	Curve DAO	25	SOL	Solana	50
ATOM	Cosmos	25	AVAX	Avalanche	20
DOT	Polkadot	25	FTM	Fantom	20
SUSHI	SUSHISWAP	25	ICP	Internet computer	10

Special Provisions or Coverage Agreements

Documentation

The following documents form an integral part of this Agreement:

- Basic Agreement for Collateral Loans
- Pledge Agreement number [redacted]
- Margin Call – Close Out Process
- General Terms and Conditions of Sygnum/Disclosure of Client Data

Signatures

Place	Date (dd.mm.yyyy)	Client Signature	Print name
*******	23.01.2025	"Cale Moodie"	Cale Moodie
*******	23.01.2025	"Kalle Radage"	Kalle Radage