As filed with the Securities and Exchange Commission on July 13, 2026

Registration No. 333-290403

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 4
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

USBC, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**7389**	**90-0273142**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

300 E 2nd Street
15th Floor
Reno, NV 89501
775-239-7673
(Address, including zip code, and telephone number, including area code, of principal executive offices)

Robert Gregory Kidd
Chief Executive Officer
300 E 2nd Street
15th Floor
Reno, NV 89501
775-239-7673
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Daniel L. Forman
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 419-5904

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 4 to the Registration Statement on Form S-1 (File No. 333-290403) (the "Registration Statement") is being filed by USBC, Inc. (the “Company”) to update disclosure contained in the Registration Statement and to include additional exhibits.

This Amendment No. 4 incorporates by reference the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 and the Company’s other reports filed with the Securities and Exchange Commission (the "SEC") since the filing of Amendment No. 3 on July 6, 2026.

No additional securities are being registered by this Amendment, and no additional registration fee is payable in connection with this amendment.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities pursuant to this prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated July 13, 2026

PRELIMINARY PROSPECTUS

359,815,000 Shares of Common Stock

This prospectus relates to the sale or other disposition by the selling stockholders identified herein or their transferees (the "Selling Stockholders") of up to 359,815,000 shares of common stock, par value $0.001 per share ("common stock"), of USBC, Inc. (the "Company"), consisting of:

(i) 357,815,000 shares of our common stock issued to Goldeneye 1995 LLC ("Goldeneye") pursuant to that Securities Purchase Agreement, dated June 5, 2025 (the "Purchase Agreement"), by and between the Company and Goldeneye (the "Private Placement");

(ii) 2,000,000 shares of our common stock issued to J3E2A2Z LP ("J3E2A2Z"), an entity controlled by Ronald P. Erickson, a former director and executive officer of the Company, in connection with the redemption of the 16,916 issued and outstanding shares of the Company's Series H Convertible Preferred Stock, par value $0.001 per share (the "Series H Preferred Stock") at the closing of the Private Placement.

We will not receive any proceeds from the sale or other disposition of the shares of our common stock by the Selling Stockholders. The Selling Stockholders may sell or otherwise dispose of the shares of our common stock offered by this prospectus from time to time through the means described in this prospectus under the caption "Plan of Distribution." We have borne and will continue to bear the costs relating to the registration of these shares.

Our common stock is listed on the NYSE American LLC under the symbol "USBC." The last reported sale price for our common stock on the NYSE American LLC on July 10, 2026 was $0.32 per share.

You should carefully read this prospectus and any supplement, including the documents incorporated by reference, before making an investment decision. See "Additional Information" and "Incorporation of Certain Information by Reference".

We are a "smaller reporting company" as defined under the federal securities laws and, as such, are eligible for reduced public company reporting requirements. See "Prospectus Summary - Implications of Being a Smaller Reporting Company."

Investing in our common stock involves a high degree of risk. Before making an investment decision, you should review the information contained under the heading "Risk Factors" in our most recent Annual Report on Form 10-K for the transition period ended December 31, 2025, as such risk factors may be updated by our subsequent Forms 10-Q, Current Reports on Form 8-K and other reports filed with the Securities and Exchange Commission (the "SEC"), which are incorporated by reference herein, and as may be amended, supplemented or superseded from time to time by other reports we file with the SEC.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is, 2026.

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ABOUT THIS PROSPECTUS

Neither we nor the Selling Stockholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we nor the Selling Stockholders take responsibility for and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the Selling Stockholders will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

For investors outside the United States: neither we nor the Selling Stockholders have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction outside the United States where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our securities covered hereby and the distribution of this prospectus outside the United States.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under “Additional Information” and “Incorporation of Certain Information by Reference”.

We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. You should read both this prospectus and any applicable prospectus supplement together with the additional information to which we refer you in the sections of this prospectus entitled “Additional Information” and “Incorporation of Certain Information by Reference”.

Unless otherwise stated or the context otherwise indicates, references to “USBC,” the “Company,” “we,” “our,” “us,” or similar terms refer to USBC, Inc.

PROSPECTUS SUMMARY

The following summary highlights some information from this prospectus or incorporated by reference herein. It is not complete and does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus, including the "Risk Factors" section beginning on page 12 of this prospectus and the disclosures to which that section refers you, the financial statements and related notes and the other more detailed information appearing elsewhere or incorporated by reference into this prospectus before investing in any of the securities described in this prospectus.

Overview

We are a publicly traded financial technology company focused on the development of the USBC tokenized deposit offering, a U.S. dollar-denominated tokenized deposit that operates on blockchain technology and incorporates digital identity. The USBC tokenized deposit offering combines the regulatory protections of traditional bank deposits with the efficiency and programmability of blockchain-based payments. We continue to advance subsequent phases of the product delivery strategy in preparation for a future public launch.

We rely on access to external sources of capital to fund our product development, commercialization efforts, working capital needs, and general corporate purposes. Therefore, it is foreseeable that we may seek to pursue future capital raising activities. To support our long-term growth strategy, we have also implemented a Bitcoin treasury strategy. Our Bitcoin holdings serve as a strategic treasury reserve asset and may be pledged as collateral under certain financing arrangements that provide capital to support product development and other general corporate purposes. See "*Bitcoin Treasury Strategy*" below.

As part of our transition to a calendar-year reporting cycle, we changed our fiscal year end from September 30 to December 31 to better align our financial reporting calendar with our operating cycle, internal budgeting and financial planning processes, and to improve compatibility with industry peers that report on a calendar-year basis. In connection with this change, we filed a Transition Report on Form 10-K with the SEC on March 25, 2026, covering the three-month transition period from October 1, 2025 through December 31, 2025 (the "Transition Period").

Corporate History and Development

On August 6, 2025, in connection with the closing of a strategic controlling-interest acquisition by Goldeneye 1995 LLC (an affiliate of our Chairman and Chief Executive Officer, Greg Kidd), we issued 357.8 million shares of our common stock in exchange for 1,000 Bitcoin and $15 million in cash. Mr. Kidd and his veteran team of finance and technology leaders who are part of the USBC founding team collectively bring with them decades of technology and fintech experience.

Following the closing of the capital investment by Goldeneye, we changed our corporate name to USBC, Inc. and our ticker symbol to "USBC" on the NYSE American. Our corporate evolution reflects a strategic pivot to the further development of a financial-technology platform and establishment of a digital asset treasury reserve. Prior to August 2025, we operated under the name Know Labs, Inc. and our primary focus was on non-invasive diagnostic and sensor technologies.

On March 27, 2026, we completed the divestiture of our legacy non-invasive sensor technology business pursuant to a Stock Purchase Agreement entered into by and among USBC, Inc. its wholly owned subsidiary, Particle, Inc., Particle Acquisition Corporation, an entity controlled by Ronald P. Erickson, former Chairman, President and CEO of Know Labs, Inc. (the "Buyer"). As part of the divestiture transaction, we agreed to provide the Buyer with limited operating capital to fund a portion of its operating expenses until the Buyer secures permanent equity financing. Additional information regarding the Stock Purchase Agreement and our commitment to extend a short-term secured line of credit to the Buyer in connection with the divestiture transaction is incorporated by reference from the Current Report on Form 8-K filed on April 2, 2026.

On June 12, 2026, our Board of Directors approved a proposal to effect a reverse stock split of our outstanding common stock at a ratio ranging from 1-for-2 to 1-for-5. On June 15, 2026, Goldeneye, the holder of approximately 92.2% of the voting power of our outstanding common stock, approved the reverse stock split by written consent in lieu of a special meeting of stockholders. The reverse stock split will not reduce the number of authorized shares of our common stock, and no fractional shares will be issued. The exact ratio and timing of the reverse stock split will be determined by the Company and may be effected, if at all, within twelve months following June 15, 2026. On June 22, 2026, we filed a preliminary Information Statement on Schedule 14C with the SEC. The reverse stock split will not become effective until the requirements of Section 14(c) of the Securities Exchange Act of 1934 and Rule 14c-2 thereunder have been satisfied.

On June 1, 2026, we drew an additional fixed-rate borrowing of $5.0 million under the Master Loan Agreement (the "MLA") we entered into with Payward Interactive, Inc. (the "Lender") on March 18, 2026, increasing the aggregate principal amount outstanding under the MLA to $15.0 million. We previously drew an initial fixed-rate borrowing of $5.0 million on March 20, 2026, and an additional $5.0 million on April 27, 2026. Under the MLA, we may, from time to time, borrow fiat currency or digital assets on the terms set forth therein in an aggregate principal amount of up to $25.0 million for up to a twelve-month term, subject to execution of one or more individual loan term sheets. Borrowings under the MLA bear interest at 8.5% per annum and, based on the borrowings outstanding as of June 30, 2026, mature on June 1, 2027. The MLA contains customary conditions, initial collateral requirements, collateral maintenance and liquidation mechanics, and early return and recall rights. Borrowings under the MLA are solely secured by Bitcoin collateral held in custody with Payward Financial, Inc. and are subject to collateral maintenance requirements based on specified margin ratios.

Under the terms of the MLA, the required initial margin ratio is 150% of the outstanding borrowings at the time of each loan draw, which is equivalent to a maximum loan-to-value ratio of approximately 66.7%. If the margin ratio declines to 130% or lower, the Lender will issue a margin call requiring us to either post additional Bitcoin collateral or partially repay outstanding borrowings within 24 hours in order to restore compliance with the required margin ratio. Under the MLA, if the margin ratio declines to 120% or lower and we do not timely cure the deficiency in accordance with the terms of the MLA, the Lender may exercise its contractual rights with respect to the collateral, including liquidation rights. In addition, under the MLA, we may request the release of excess collateral if the margin ratio exceeds 170% for two consecutive days, subject to the terms and conditions of the MLA. The fair value of pledged Bitcoin collateral is determined by the Lender based on the applicable Bitcoin market spot rate. Under the MLA, the "applicable Bitcoin market spot rate" is defined as the spot rate, as of the applicable date or time of determination, for the applicable digital currency published on CFBenchmarks.com, the website of CF Benchmarks Ltd., which publishes digital asset reference rates, or such other reference spot rate as may be mutually agreed by the parties to the MLA from time to time. When a valuation is required to be determined by the Lender under the MLA, the applicable Bitcoin market spot rate at the applicable time of determination is used by the Lender to determine the fair value of the pledged Bitcoin collateral. The "applicable date or time of determination" refers to the date and time at which the Lender is required to determine the fair value of the pledged Bitcoin collateral pursuant to the collateral valuation and maintenance provisions of the MLA, (e.g., at the point in time when the Lender is required to value the collateral or assess a collateral ratio for a margin-related event under the MLA).

The collateral valuation and maintenance provisions of the MLA provide that, prior to each loan advance, the Borrower must pledge Bitcoin collateral sufficient to satisfy the Required Margin Ratio specified in the applicable Loan Term Sheet. Thereafter, the Margin Ratio is determined based on the fair value of the pledged Bitcoin collateral and the Total Loan Balance. The Lender continuously monitors the collateral ratio of the MLA against the CF Benchmarks reference price feed to assess compliance with the collateral requirements under the MLA. If the Margin Ratio falls to or below the applicable Collateral Call Margin Ratio, the Lender may issue a collateral call requiring the Borrower to restore the Required Margin Ratio. If the Margin Ratio falls to or below the applicable Liquidation Ratio, the Lender may liquidate the pledged Bitcoin collateral in accordance with the terms of the MLA. The MLA also permits the Borrower to request the return of excess pledged Bitcoin collateral when the applicable Collateral Return Margin Ratio specified in the applicable Loan Term Sheet has been satisfied. The obligations under the MLA are prepayable at our option at any time after three months from the date of the initial loan draw without penalty. The MLA has an initial one-year term and automatically renews for successive one-year terms unless terminated in accordance with its terms. The Company may terminate the MLA at any time, and either party may terminate the MLA upon 30 days' written notice, provided that any outstanding loans remain in effect until repaid or otherwise terminated in accordance with the MLA.

As of July 10, 2026, a decline of approximately 21.6% in the value of pledged Bitcoin collateral, assuming no repayment or additional collateral posting, would have reduced the collateral coverage ratio to the 130% collateral call margin ratio. No collateral calls, mandatory repayments, or liquidation events had occurred under the MLA as of July 10, 2026.

Proceeds from the MLA are being used primarily to fund further development costs of the tokenized deposit program offering, including costs paid to our affiliate, Vast Holdings, Inc. (“Vast”) under the terms of the Affiliate Services Agreement (the “Agreement”) we simultaneously entered into on March 18, 2026. Pursuant to the terms of the Agreement, we reimburse Vast's wholly-owned subsidiary, Vast Bank, for the costs of performing certain strategic, operational and administrative services that support the development of our tokenized deposit platform, subject to the reimbursement cap of $10.5 million contained in the Agreement. We entered into the Agreement with Vast on March 18, 2026, which contains detailed invoicing, documentation, and approval requirements. The Agreement expires on December 31, 2026. As of June 30, 2026, the Company had incurred approximately $5.3 million in reimbursements of actual development-related costs in accordance with the terms of the Agreement. The Agreement may be terminated by the Company without cause upon 60 days' prior written notice. Either party may terminate the Affiliate Services Agreement immediately upon written notice if the other party breaches the Agreement and fails to cure such breach within 15 days after written notice. Either party may also terminate the Agreement if a state or federal regulatory authority requests or directs the terminating party to terminate the Agreement, or criticizes or challenges the terminating party's actions under the Agreement during a regulatory examination or otherwise.

Upon termination by the Company, we are responsible for certain reasonable, pre-approved third-party termination costs, subject to specified limitations. Specified limitations mean that the Company is not responsible for internal overhead, lost profits, unamortized internal costs, or severance or other employee-related termination payments unless expressly approved in advance in writing by the Company. These provisions are intended to ensure that, if we terminate the Bank Services, Vast Bank is reimbursed for certain unavoidable third-party costs that arise directly from the termination, while limiting our responsibility to documented, reasonable costs that were anticipated by the parties or approved in advance. Certain reasonable, pre-approved third-party termination costs mean that, in the event the Company terminates the Agreement with respect to the Bank Services, the Company shall be responsible for reimbursing the Bank for reasonable, documented, unavoidable, and non-cancelable third-party costs actually incurred by the Bank solely as a direct result of such termination, to the extent such costs were either expressly contemplated by this Agreement or approved in advance in writing by the Company. Examples of these costs include non-cancelable implementation fees, subscription commitments, software licensing fees, platform access fees, onboarding and integration costs, or other contractual obligations payable to third-party service providers that are directly attributable to the terminated services.

On March 10, 2026, we initiated Phase 1 of our multi-phase delivery strategy for how we will bring the USBC tokenized deposit product to market. Phase 1 is being conducted with a limited group of internal users who have elected to participate in an expanded employee pilot program ahead of the public launch of the branded platform. Phase 1 is not a consumer offering and is not available to the public; it is intended solely to begin technical readiness testing. During this phase, testing activities are conducted exclusively with company-provided funds for internal evaluation purposes. The results of Phase 1 will inform our evaluation of the timing and scope of subsequent phases of the delivery strategy and when the tokenized deposit product offering may become available to retail customers. Any future retail launch will remain subject to the outcome of the pilot program and receipt of any required regulatory, board, and bank partner approvals.

Since announcing our multi-phase product delivery strategy on March 10, 2026, we have developed the core product infrastructure and completed initial technical readiness testing with a limited group of internal users in a controlled environment. We continue to advance the technical, operational, and regulatory work necessary to support subsequent phases of the product delivery strategy in preparation for a future public launch. With a focus on inclusion, innovation, and risk management, we are dedicated to creating long-term shareholder value in a rapidly evolving financial landscape.

On January 20, 2026, we formalized our collaboration with Uphold HQ Inc. (“Uphold”) and Vast Bank, N.A. (“Vast Bank”), by entering into the tri-party agreement (the "Tri-Party Agreement"), which will serve as the initial issuing bank for the U.S. Bank Coin (“USBC”) tokenized-deposit offering. Uphold is a financial technology company that provides modern infrastructure for on-chain payments, banking and investment services. Vast Bank is a federally regulated financial institution that will serve as the initial issuing bank for customer deposit accounts underlying the tokenized-deposit program. USBC will serve as the network operator, Vast Bank will serve as the issuing bank for customer deposit accounts, and Uphold will provide platform integration and customer access services. We continue to advance technical, operational, and regulatory readiness in connection with subsequent phases of the delivery strategy and the future broader launch of the USBC tokenized-deposit offering.

Vast Bank, USBC and Uphold (the "Parties") shall each be entitled to a proportionate revenue share under the terms set forth in the Tri-Party Agreement. Deposit Revenue shall be calculated monthly based on the anticipated yield attributable to the tokenized deposit balances allocated to each asset category as determined by Vast in its sole discretion. The anticipated yield for each category shall be multiplied by the portion of Tokenized Deposit Balances allocated to such category to determine total Deposit Revenue for the applicable period. USBC, as the revenue share agent, is responsible for preparing and delivering a monthly revenue share statement to each of the Parties to enable payment of the proportionate revenue share, net of allocated program expenses incurred in operating and supporting the tokenized deposit network, such as costs related to payments and other transaction types, risk management, and third-party processing. Except as otherwise provided in the Tri-Party Agreement, each of the Parties shall bear and pay all direct costs and expenses incurred by it or on its behalf, or assessed against it or on its behalf, in performing its obligations under the Tri-Party Agreement. See the Tri-Party Agreement filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 26, 2026.

The Tri-Party Agreement has an initial term of one (1) year following the general commercial launch of the tokenized deposit program on the Uphold platform and automatically renews for successive one (1) year terms unless timely notice of non-renewal is provided by either Party. The Tri-Party Agreement may also be terminated upon the occurrence of specified events, including an uncured material breach, insolvency or bankruptcy, certain force majeure events, or if a governmental authority directs a party to cease or materially limit its performance, and provides for an orderly transition or wind-down of the program following termination.

The Tri-Party Agreement provides that the non-binding memorandum of understanding signed by USBC, Vast Bank and Uphold in October 2025 shall be superseded and terminated in its entirety effective January 20, 2026. Additional information regarding the strategic partnership agreement by and among USBC, Vast Bank and Uphold is incorporated by reference from the Current Report on Form 8-K filed on January 26, 2026.

Bitcoin Treasury Strategy

We established our Bitcoin Treasury in connection with the Goldeneye 1995 LLC investment completed on August 6, 2025, which operates in parallel with our technology development activities to further develop, and ultimately launch, the USBC tokenized-deposit offering. As of July 10, 2026, substantially all of our treasury reserve assets were invested in Bitcoin.

Bitcoin, launched in 2009, is a decentralized digital asset that is issued by and transmitted through an open-source protocol collectively maintained by a distributed network of participants with no central authority. The Bitcoin network operates continuously, 24 hours a day, 7 days a week. The network hosts a public transaction ledger, known as the Bitcoin blockchain, on which Bitcoin holdings and all validated transactions that have ever taken place on the Bitcoin network are recorded. Balances of Bitcoin are stored in individual wallet functions, which associate network public addresses with one or more cryptographic private keys that control the transfer of Bitcoin.

The trading price of Bitcoin has experienced extreme volatility in recent periods and may continue to do so. The prevalence of digital assets, including Bitcoin, is a relatively recent trend, and their long-term adoption by investors, consumers and businesses is unpredictable. For example, steep increases in the value of certain digital assets, including Bitcoin, occurred over the course of 2017, and multiple market observers asserted that digital assets were experiencing a “bubble.” These increases were followed by steep drawdowns throughout 2018 in digital asset trading prices, including for Bitcoin. Following the drawdowns, Bitcoin prices increased during 2019, decreased significantly again in early 2020 amidst broader declines as a result of the COVID-19 pandemic before increasing later in the year, and increased again in early 2021 to reach all-time highs. Yet, even during such overall price increase in early 2021, Bitcoin experienced substantial price volatility, including decreases of over 10% in a single day. Further, increases in 2021 were followed by steep drawdowns throughout 2022 in digital asset trading prices, including for Bitcoin. Bitcoin prices subsequently recovered, but continued to experience price volatility in more recent periods. Similar cycles of rapid price appreciation followed by steep drawdowns have occurred multiple times throughout Bitcoin’s history, including in 2011 and 2013-2014. Bitcoin markets may still be experiencing a bubble or may experience a bubble again in the future. Extreme volatility may continue to occur in the future, including further declines in the trading prices of Bitcoin.

As of July 10, 2026, the market capitalization of Bitcoin was approximately $1.29 trillion, based on a market price of approximately $64,068.88 and 20.05 million coins issued, although the effective circulating supply of Bitcoin may be even lower. Estimates suggest that 3 to 4 million Bitcoin may be permanently unrecoverable due to forgotten passwords, misplaced wallets, or dormant addresses, reducing the actual circulating supply to approximately 16 to 17 million Bitcoin, creating a structural scarcity effect which may also lead to Bitcoin price volatility.

We strategically utilize our Bitcoin holdings as a primary treasury reserve asset to generate yield to help support the current business and future growth and expansion of new business lines. We view our Bitcoin holdings as long-term strategic treasury assets rather than as short-term trading positions. We seek to enhance our Bitcoin-denominated holdings through our Bitcoin yield-generation strategy. Our Bitcoin treasury trading strategy is intended to boost our Bitcoin holdings through premiums collected on options. As part of our Bitcoin yield generation strategy trading activities, we have entered into option derivative contracts on our Bitcoin holdings. As previously disclosed, we have appointed Hyrcanian Asset Management, LLC (the "Manager") to provide us with discretionary treasury management services with respect to our Bitcoin treasury strategy, specifically buying and selling call options on Bitcoin (the "Program"). The Manager commenced buying and selling call options on our Bitcoin holdings in the fourth fiscal quarter of 2025.

Pursuant to the Program, we enter into short-term arrangements that result in obtaining the right to receive or obligation to deliver a fixed amount of Bitcoin in the future. The Program is structured such that the net maximum notional exposure should not exceed the balance of the Bitcoin treasury holdings. The Program does not involve leveraged derivative exposure in excess of our Bitcoin holdings. While the ability to make further digital investments on our behalf is one of the premises of establishing the Manager, we have not and do not currently intend to utilize the Manager to do so.

In addition, we have pledged a portion of our Bitcoin holdings as collateral for borrowings under a Master Loan Agreement with Payward Interactive, Inc. As of July 10, 2026, we had $15.0 million of borrowings outstanding under the Master Loan Agreement. The proceeds from borrowings under the Master Loan Agreement are being used primarily to support the continued development and commercialization of the USBC tokenized deposit offering, including costs incurred under the Affiliate Services Agreement with Vast Holdings, Inc., as well as for working capital and other general corporate purposes.

We currently expect Bitcoin to remain the most significant component of our treasury assets for the foreseeable future. We do not maintain a fixed numerical target percentage allocation of treasury assets to Bitcoin. The substantial majority of our Bitcoin holdings were acquired as part of the Goldeneye 1995 LLC capital investment which closed on August 6, 2025. We do not currently intend to make any future purchases of Bitcoin through open market transactions for the foreseeable future. We do not intend to incur indebtedness for the purpose of acquiring additional Bitcoin to add to our treasury assets. The relative proportion of Bitcoin within our treasury assets may change over time due to operating liquidity needs, capital raising activities or changes in the market value of Bitcoin.

For additional information regarding our Bitcoin holdings, including our Bitcoin treasury strategy and related risks, see our Annual Report on Form 10-K for the transition period ended December 31, 2025 under "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations.

Custody of our Bitcoin

As of July 10, 2026, our Bitcoin holdings of approximately $66.1 million represent the principal component of our consolidated balance sheet, consisting of approximately 1,030.53 Bitcoin.

We intend to hold substantially all of our Bitcoin in offline cold storage with U.S.-based, institutional-grade custodians. The primary counterparty risk we are exposed to with respect to our Bitcoin is performance obligations under the various custody and financing arrangements which we have entered into. We custody substantially all of our Bitcoin with Coinbase Custody Trust Company, LLC ("Coinbase"), BitGo Bank & Trust, National Association ("BitGo"), and Payward Financial, Inc. ("Payward") (collectively, the "Custodians"), all of which are U.S.-based, institutional-grade custodians with a demonstrated record of regulatory compliance and information security. Our custodial services agreements specify that the private keys that control our Bitcoin will be held in offline or cold storage which is designed to mitigate risks that a system may be susceptible to when connected to the internet. Our custodial contracts with the Custodians also contain liability provisions which hold the Custodians liable for failure to safekeep our Bitcoin.

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Our Bitcoin is controllable only by the possessor of both the unique public key and private keys relating to the local or online digital wallet in which the Bitcoin is held. Private keys used to access our Bitcoin balances are not widely distributed and are all held on hardware by the third-party custodians at facilities within the U.S. and internationally. The cold-storage vaults used by the custodians use multilayered physical security, including biometric access controls, and the vaults are geographically dispersed and access-controlled.

All of our Bitcoin holdings with the Custodians are held in segregated accounts. The Custodians are obligated by our contractual arrangements with them to keep timely and accurate bookkeeping records of our Bitcoin holdings under rigorous internal controls. As an institutional client, we have the ability to generate statements that contain account-level reporting which serves as a control over financial reporting. We do not have custody of Bitcoin held for clients. We do not self-custody any of our Bitcoin.

As of July 10, 2026, the amount of our Bitcoin that was pledged for digital asset options trading activities represents approximately 37.8% of our total Bitcoin Treasury. The Bitcoin pledged as collateral for trading activities is held in cold storage wallets with one or more of the counterparty's designated custodial partners. Private keys used to access the Bitcoin pledged as collateral are controlled by the designated trading counterparty.

The custody agreements with our Custodians are filed herewith as Exhibits 10.46, 10.47 and 10.48 to this Amendment No. 4 to the Registration Statement on Form S-1. For additional information regarding the custody of our Bitcoin and related risks, refer to our Annual Report on Form 10-K for the transition period ended December 31, 2025 under the "Business" and "Risk Factors", which is incorporated by reference herein.

Tokenized Deposit Program

Our primary focus is on the further development and future public launch of our tokenized deposit program. The tokenized deposit program has been in development from its inception by our Chairman and CEO, Greg Kidd for the better part of a decade. The USBC tokenized deposit offering incorporates embedded digital identity and leverages blockchain technology. It is being designed to support financial inclusion and innovation, through partnerships with banks and distribution partners such as Uphold, a pioneering infrastructure provider for on-chain finance.

USBC tokenized deposits are digital representations of U.S. dollar-denominated bank deposits issued by Vast Bank and recorded on the USBC network ledger. The product combines traditional bank deposit accounts with blockchain-based transfer and settlement capabilities, allowing eligible users to display and transfer tokenized deposits through applications connected to the network. The USBC tokenized-deposit product offering will augment and coexist with Vast Bank's traditional payment rails. End users who seek the advantages of blockchain technology will have access to the tokenized deposit account option, while those users comfortable with legacy methods of processing deposit and withdrawal transactions can continue using their traditional bank deposit account as before.

The USBC tokenized deposit product offering will enable eligible customers to open a U.S. dollar-denominated deposit account issued by Vast Bank. Each customer is assigned a bank account number and a corresponding address on the USBC network. Customers may fund their account through a variety of methods, with their balances represented on the USBC network as tokenized deposits. Balances remain liabilities of Vast Bank, while transactions are recorded on the USBC ledger.

Eligible customers may establish a U.S. dollar deposit account with the issuing bank after completing the issuing bank's onboarding, identity verification and compliance procedures. Every customer must verify their identity before accessing the USBC ledger which operates on the USBC tokenized deposit network.

When U.S. dollars are deposited into the customer's account via ACH, wire, or other supported rails, that event triggers the minting of an equivalent amount of USBC tokenized deposits on the permissioned USBC network. The issuing bank credits the deposit to its general ledger and simultaneously issues USBC to the customer's blockchain address, which is tied to the customer's identity. USBC tokenized deposits reflect real, on-balance-sheet liabilities directly recorded in the issuing bank's general ledger. Rather than relying on an omnibus "For the Benefit Of" ("FBO") custodial account structure, customer balances are recorded directly on the issuing bank's general ledger and mirrored on-chain via tokenized representations.

If a customer wants to withdraw funds from their USBC wallet to make an external payment or cash out, they initiate a redemption. Upon redemption, the issuing bank burns the corresponding USBC from the customer's wallet and debits the same amount from the general ledger. The issuing bank initiates a direct outbound payment to either the customer or designated third party via ACH or wire. The total supply of USBC decreases by the amount redeemed, and the funds are no longer represented on the blockchain.

Unlike a stablecoin, USBC is not a newly-created digital asset backed by reserves, nor is USBC a deposit token. USBC is a tokenized representation of a bank deposit offered by banking institutions to their customers. Other tokenized deposit products may exist, but we believe that we will be the first to provide direct access to end users, made possible by our permissioned blockchain and risk management tech stack. USBC's API-centric approach means that developers building on the platform will have the ability to offer their customers digital U.S. dollars and their own U.S. bank deposit account worldwide. Since USBC is a representation of an actual deposit account, a bank can pay interest to the holder, just as it might on a typical interest-bearing checking or savings account.

USBC's core value proposition is that it provides a safe, compliant and versatile foundation for a variety of payment use cases and financial applications. By combining the real-time settlement and programmability of blockchain technology with the trust and familiarity of regulated bank money, USBC has the potential to unlock a wide range of opportunities that are designed to benefit both consumers and businesses.

We have identified numerous impactful use cases for USBC including financial inclusion and open access, cross-border payments and remittances, hedge against local currency instability, 24/7 instant payments, integrated programmable payments, and treasury management. These use cases illustrate how USBC can permeate many aspects of finance and commerce. While tokenized deposits do not necessarily replace existing systems overnight, they are intended to augment and coexist with traditional payment rails. For end-users who need the advantages, the tokenized option becomes available, while those comfortable with legacy methods can continue as before. Over time, as trust and familiarity grow, we anticipate broader adoption of tokenized deposits as an alternative to traditional bank deposit accounts. See "Risk Factors" below for further details on risk and uncertainties associated with the use cases identified for USBC.

The issuing bank maintains ultimate control and responsibility for the USBC platform including verifying the existence of the underlying U.S. dollar deposits. The USBC system will be supported by independent testing of key controls, including smart contract functionality, key management, reconciliation processes, and related technology controls, to help verify that outstanding USBC tokenized deposits correspond to deposit liabilities maintained on the issuing bank's books. The USBC network will also undergo regular independent third-party audits and reviews, similar to those performed on traditional core banking systems.

The issuing bank will commit to clear and transparent rules for the USBC program, which will be subject to regulatory oversight by banking regulators. The USBC program will be integrated into the bank's overall corporate governance structure and will be subject to oversight by the same audit and risk committees that oversee banking operations, ensuring that the highest level of the organization, the Board of Directors, is aware of and accountable for the program.

The Company, as the technology provider and network operator, is responsible for the token issuance, redemption processing and related technology operations that it performs, which remain subject to the issuing bank's oversight. For token issuance, redemption processing, and related technology operations performed by USBC, assurance may come from independent audit reports, control attestations, and security/smart-contract assessments. The issuing bank's audit function evaluates the effectiveness of its oversight of these third-party controls (review of assurance reports, monitoring, contractual audit rights, deficiency resolution). Scope, frequency, and provider selection (internal audit, external audit, independent assessment) will be determined by the issuing bank as appropriate.

Unlike permissionless cryptocurrency systems where anyone can create an address and transact, the USBC system contains a trust and identity management layer which requires users to build a verified digital identity before they can access or transact on the network. To open a USBC account, a user will need to go through an onboarding process that collects identity information and verifiable credentials which can be issued or validated by trusted third parties. Before any transaction is submitted to the blockchain, it must be reviewed and signed by the ledger's rules engine, which enforces a configurable set of policies tied to user identity level, regulatory obligations and risk controls. Once funds are in a USBC tokenized deposit account, funds are immediately available, enabling same-day access to traditional financial infrastructure including wire transfers, ACH payments or spending via debit rails. There is no need to withdraw funds via an exchange or conversion to fiat currency through third party services, eliminating costly ramp fees, reducing counterparty risk and streamlining post-trade fund management.

The technology stack for USBC will be a hybrid of a traditional banking system and blockchain components. Developers and partners like Uphold will see a familiar blockchain environment to build upon that is enriched with identity and compliance layers not found on public chains. The user will experience the system through user-friendly banking apps or web interfaces that abstract away the blockchain complexity. Every transaction will be recorded as a blockchain event on a ledger with each on-chain transfer reflecting a corresponding update in the tokenized deposit account transaction history.

USBC is underpinned by a blockchain ledger that serves as the single source of truth for all tokenized deposit transactions, providing customers with the ability to send, spend, convert, and load (and unload) funds from their account balances. These transactions are mirrored on-chain via tokenized representations of deposits and withdrawals made to customer accounts at the issuing bank.

The USBC network has been developed to operate on a permissioned ledger derived from the open-source Solana blockchain protocol. Solana is a public, open-source blockchain that uses a proof-of-stake consensus mechanism, augmented by a transaction-sequencing method that enables high transaction throughput and low transaction costs relative to certain other public blockchain networks. Smart contracts, referred to as programs, may be deployed on the network to support decentralized applications and tokenized assets. Unlike the public Solana network, the USBC network is permissioned: transaction validation is performed by authorized participants rather than by an open, public set of validators, and participation requires a verified digital identity. As a result, the USBC network does not rely on the public Solana network's native token or its public validator set for transaction processing.

We have finalized our delivery strategy to bring the tokenized deposit product to market, setting the foundation for how we will scale the product offering and support real-world adoption of the USBC tokenized deposit offering. Our delivery strategy consists of multiple phases. Phase 1 is focused on building core technical foundations and conducting internal technical readiness testing. We initiated Phase 1 of our multi-phase delivery strategy on March 10, 2026. The principal milestone for Phase 1 is completion of technical readiness testing to support subsequent phases of the delivery strategy. See "--Corporate History and Development" above for information regarding the scope and limitations of Phase 1 of the delivery strategy.

Since initiating Phase 1 of our delivery strategy, we have developed core product infrastructure and tested key platform functionality, including customer onboarding and identity recovery, ACH funding, spending functionality, treasury conversion, messaging, and activity logging. We continue to advance iterative product enhancements, operational readiness, and subsequent phases of the delivery strategy in preparation for a future public launch, which remains subject to regulatory, operational, market, board, and bank partner considerations.

Future phases of the delivery strategy will be supported by the core technical foundations built during Phase 1. Phase 2 is intended to expand testing to additional invited participants and continue operational and regulatory readiness activities. The principal milestone for Phase 2 is to achieve operational readiness to support an initial commercial launch, subject to receipt of any required approvals. Phase 3 is intended to support the initial commercial launch of the tokenized-deposit product through selected distribution partners. The principal milestone for Phase 3 is the initial commercial launch of the tokenized-deposit product. Phase 4 is intended to support broader commercialization through additional product functionality, integrations and distribution channels. The principal milestone for Phase 4 is broader commercial expansion of the tokenized-deposit product.

The timing, cost and success of future phases of our strategy is subject to uncertainty in how successful we will be in executing the strategy within anticipated parameters. While the timing and total cost of each phase is uncertain at this point in the strategy, we have identified key activities, cost drivers, and operational milestones associated with each phase.

While no requirement to obtain regulatory pre-approval to tokenize bank deposit accounts has specifically been identified, we are coordinating closely with Vast Bank and Uphold to meet these potential expectations and avoid regulatory exposure that could delay or jeopardize the further development and future retail launch of the USBC tokenized deposit program. Prior to full market launch, Vast Bank management must obtain Board approval and demonstrate compliance with applicable regulatory guidance and safety and soundness standards.

Following public launch and subject to applicable legal, regulatory, and onboarding requirements, developers and partners are expected to be able to integrate the USBC network into mobile and web-based applications, enabling eligible customers to access and transfer tokenized deposits through supported digital interfaces.

We expect development costs to be significant and increasing as we continue executing our delivery strategy. We are funding the development of our tokenized-deposit product through our existing liquidity sources, including our Bitcoin-collateralized credit facility, our Bitcoin treasury holdings, and potential future financings. We are also able to access external funding through at-the-market ("ATM") equity issuances, future debt financings, strategic investments, or other capital-raising transactions, subject to market conditions, regulatory requirements, and Board approval, as applicable.

Additional information regarding the design, functionality and regulatory considerations of the tokenized-deposit platform is included in our Annual Report on Form 10-K for the transition period ended December 31, 2025 under “Business—Tokenized Deposit Program” and “Risk Factors.”

Sales Agreement with Jones

As previously disclosed in the prospectus supplement dated December 31, 2024, we entered into a Capital on Demand Sales Agreement (the “Sales Agreement”) with JonesTrading Institutional Services LLC, (“Jones”) as sales agent, may offer and sell shares of our common stock (the “Shares”), having an initial aggregate offering price of up to a maximum of $5,000,000, from time to time, through an “at the market offering” program.

On September 5, 2025, we determined to increase the amount available for sale under the Sales Agreement, up to an aggregate offering price of $14,500,000. The offer and sale of the Shares will be made pursuant to our effective shelf registration statement on Form S-3 (File No. 333-276246) in the amount of $18,000,000 initially filed with the SEC on December 22, 2023 and declared effective by the SEC on January 11, 2024, the related prospectus supplement, dated December 31, 2024, and the additional prospectus supplement filed with the SEC on September 5, 2025 in connection with the offer and sale of the Shares.

As of July 10, 2026, we have not issued or sold any shares under the Sales Agreement and have not received any proceeds therefrom. As market conditions permit, we may offer and sell securities under the Sales Agreement to fund our operations or to provide additional liquidity.

Digital Asset Regulatory Environment

We operate within a highly regulated environment that spans federal securities laws, banking and financial services regulations, digital asset and token-related frameworks, and multiple layers of consumer protection and data privacy obligations. These regulatory regimes, especially those governing digital assets, payments, and financial technology infrastructure, are evolving rapidly and are likely to subject us to ongoing interpretation which may lead to potential enforcement activity. We monitor regulatory changes closely and are making significant investments in our legal, compliance, product and engineering teams to plan and prepare to comply with current and future regulations.

Bank regulators, including the OCC, FDIC, and Federal Reserve, have recently increased scrutiny of fintech-bank partnerships, including requiring pre-approval for new product features and closer monitoring of operational risks. We continue to engage with our banking partners and monitor evolving regulatory developments applicable to tokenized bank deposits. In June 2026, we submitted a comment letter supporting the Federal Deposit Insurance Corporation ("FDIC") proposed framework implementing the GENIUS Act, reflecting our view that a clear regulatory framework is important to the responsible development of tokenized bank deposits.

Implications of Being a Smaller Reporting Company

We are a "smaller reporting company," meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates was less than $700 million. For so long as we remain a smaller reporting company, we are permitted and intend to rely on exemptions from certain disclosure. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Corporate Information

We were incorporated under the laws of the State of Nevada on October 8, 1998. In August 2025, we changed our name to USBC, Inc. from Know Labs, Inc.

The address of our principal executive office is 300 E 2nd Street, 15th Floor Reno, NV 89501. Our telephone number is 775-239-7673 and our principal website address is located at www.usbc.xyz. The information on our website is not incorporated by reference in and is not deemed a part of this prospectus.

All trademarks, service marks and trade names appearing in this prospectus are the property of their respective holders. Use or display by us of other parties' trademarks, trade dress, or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owners.

THE OFFERING

The following summary of the offering contains basic information about the offering and our securities and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of our securities, please refer to the section titled "Description of Securities."

Common stock offered by the Selling Stockholders	359,815,000 shares.
Common stock outstanding as of July 10, 2026	388,144,429 shares.
Use of proceeds	We will not receive any proceeds from the sale or other disposition of the shares of our common stock covered hereby by the Selling Stockholders.

Risk Factors	Investing in our common stock involves a high degree of risk. Before making an investment decision, you should review the information contained under the heading “Risk Factors” in the Transition Report on Form 10-K for the period ended December 31, 2025 as such risk factors may be updated in our subsequent reports filed with the SEC, which are incorporated by reference herein, and as may be amended, supplemented or superseded from time to time by other reports we file with the SEC, and other information in this prospectus for a discussion of the factors you should consider before you decide to invest in our common stock.
NYSE American Symbol	USBC

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully read and consider all of the risks described below, together with all of the other information contained or referred to in this prospectus, before making an investment decision with respect to our common stock. If any of the following events occur, our financial condition, business and results of operations (including cash flows) may be materially adversely affected. In that event, the market price of our common stock could decline, and you could lose all or part of your investment.

Risk Related to Business, Finance and Operations

We have a history of losses, we may not be able to attain profitability in the future, and there is no assurance that our revenue and business model will be successful.

We have a history of net losses. We expect our costs will increase over time, and that we may continue to generate losses in the future as we invest significant additional funds toward growing our business and operating as a public company. Such losses may fluctuate significantly from quarter to quarter. We expect to expend substantial financial and other resources on pre-launch product development, including investments in our proposed product, engineering, data, and design teams and platform; our technology infrastructure, including systems architecture, management tools, scalability, availability, performance, security, and disaster recovery measures; our sales, marketing, and partner management organizations; acquisitions or strategic investments; and general administration, including legal and accounting expenses.

These efforts may be more costly than we expect and may not result in the generation of any revenue. A failure to generate enough revenue to sufficiently keep pace with our investments and other expenses could prevent us from achieving profitability or positive cash flows. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition, and results of operations could be adversely affected.

If we cannot keep pace with rapid changes in the digital asset industry, including technological developments and evolving regulatory frameworks, the potential use of our proposed products and services, and consequently our ability to generate revenue, could decline, which could adversely affect our business, financial condition, and results of operations.

The digital asset industry has been characterized by many rapid, significant, and disruptive products and services in recent years. These include decentralized applications, DeFi, yield farming, non-fungible tokens, play-to-earn games, lending, staking, token wrapping, governance tokens, innovative programs to attract customers such as transaction fee mining programs, initiatives to attract traders such as trading competitions, airdrops and giveaways, staking reward programs, “layer 2” blockchain networks, and novel digital asset fundraising and distribution schemes, such as “initial exchange offerings.” We expect new digital asset products, services, and technologies to continue to emerge and evolve, which may be superior to, or render obsolete, the products and services that we are currently developing. For example, disruptive technologies such as generative artificial intelligence (“AI”) may fundamentally alter the use of our proposed products or services in unpredictable ways. We cannot predict the effects of new services and technologies on our business. Our ability to generate net revenue will depend heavily on our ability to innovate and create successful new products and services, both independently and in conjunction with third-party developers. In particular, developing and incorporating these new products and services into our business may require substantial expenditures, take considerable time, and ultimately may not be successful. Any new products or services could fail to attract customers, generate revenue, or perform or integrate well with third-party applications and platforms. In addition, our ability to adapt and compete with new products and services may be inhibited by regulatory requirements and general uncertainty in the law and regulatory expectations, constraints by our banking partners and payment processors, third-party intellectual property rights, or other factors. Moreover, we must continue to enhance our technical infrastructure and other technology offerings to remain competitive and ensure our platform has the required functionality, performance, capacity, security, and speed to attract and retain customers. As a result, we expect to incur significant costs and expenses to continue developing the technical infrastructure required to meet the evolving needs of the industry. Our success will depend on our ability to develop and incorporate new offerings and adapt to technological changes and evolving industry practices. If we are unable to do so in a timely or cost-effective manner, our business and our ability to successfully compete to attract customers may be adversely affected.

Since late 2025, policymakers in the United States and other jurisdictions have continued to consider legislation and regulatory proposals addressing digital assets, including frameworks relating to tokenized deposits, payment stablecoins, and other blockchain-based representations of financial assets. These proposals could impose new requirements relating to licensing, capital or reserve requirements, operational controls, consumer protections, and regulatory oversight of blockchain-based financial infrastructure. Because our business strategy includes the development of a tokenized deposit platform and related digital financial infrastructure, changes in law, regulation, or regulatory interpretation could affect our ability to launch or operate such services, require modifications to our platform architecture or compliance framework, or impose additional obligations on us or our partners. Regulatory developments could also impose additional supervisory expectations on bank-fintech partnerships or limit the types of institutions permitted to issue tokenized deposits. Any such developments could adversely affect our business, financial condition, and results of operations.

We will need additional capital to execute our business strategy, and we cannot be certain that additional financing will be available on favorable terms, or at all.

Historically, we have funded our operations and capital expenditures primarily through debt and equity issuance. While we currently anticipate that our existing liquidity sources, including our Bitcoin holdings and available borrowing capacity under our Bitcoin-collateralized loan facility, should be sufficient to meet our cash needs for at least the next 12 months, our anticipated cash needs may exceed our available resources as we execute our business strategy. Bitcoin’s price has experienced, and is expected to continue to experience, extreme volatility. During times of market instability, we may not be able to sell our Bitcoin holdings to generate liquidity at favorable prices or at all. As a result, we will be required to seek additional financing or other sources of liquidity to fund our operations and support the continued development of our business. We may evaluate financing opportunities from time to time, including through sales of Bitcoin, Bitcoin-collateralized financing arrangements, related-party or other investor financing, and other debt or equity financings. Our ability to obtain financing will depend, among other things, on our pre-launch development efforts, outcome of the pilot program, business plans, operating performance, and the condition of the capital markets at the time we seek financing. We cannot assure you that additional financing or other liquidity sources will be available to us on favorable terms when required, or at all. In particular, we have obtained financing through a Bitcoin-collateralized financing arrangement, and we are required to pledge a portion of our digital asset holdings and satisfy margin maintenance and other collateral requirements. We are also required to maintain a loan-to-value ratio on an ongoing basis. If the value of the pledged collateral declines below certain loan-to-value ratios, we could be required to post additional collateral, repay indebtedness earlier than anticipated or permit the liquidation of pledged Bitcoin, which could adversely affect our liquidity, financial condition and results of operations. As of July 10, 2026, approximately 388 Bitcoins were pledged as collateral for the Bitcoin credit facility under the terms of an account control agreement. If we raise additional funds through the issuance of equity or equity-linked securities, those securities may have rights, preferences, or privileges senior to the rights of our common stock, and our stockholders may experience dilution. If we raise additional funds by incurring indebtedness, then we may be subject to increased fixed payment obligations and could be subject to restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely affect our ability to conduct our business. Any future indebtedness we may incur may result in terms that could be unfavorable to our investors.

In March 2026, we entered into a Master Loan Agreement with Payward Interactive, Inc., pursuant to which we may borrow from time to time, borrow fiat currency or digital assets on the terms set forth therein in an aggregate principal amount of up to $25.0 million for up to a twelve-month term, subject to execution of one or more individual loan term sheets. The MLA contains customary conditions, initial collateral requirements, collateral maintenance and liquidation mechanics, and early return and recall rights. The Bitcoin collateralizing the borrowing facility is held for the benefit of the Lender by an affiliate of the Lender, Payward Financial, Inc. (the "Custodian") and subject to an account control agreement by and among the Lender, the Company and the Custodian. Borrowings under the MLA are solely secured by Bitcoin collateral held in and subject to collateral maintenance requirements based on specified margin ratios. Due to the inherent volatility of Bitcoin and other digital assets, declines in the value of our pledged collateral could result in margin calls requiring us to repay borrowings earlier than anticipated or post additional collateral within short timeframes, each of which may strain our liquidity, or result in the liquidation of pledged assets at unfavorable prices. Any such events could adversely impact our financial condition, results of operations and ability to execute our business strategy.

Failure of vendors to perform their contractual agreements and our failure to effectively oversee vendor operations could adversely affect our business, financial condition, and results of operations.

We contract with vendors and service providers who perform services for us or to whom select functions are delegated and integrated into our processes. In some cases, third-party vendors are one of a limited number of sources. These service providers play an important role in supporting the technology, automation, and operational capabilities of our platform. If certain critical vendors were unable to perform, we could experience interruptions or delays in the delivery of our products and services while we identify and integrate suitable alternatives. We also rely on third-party providers for key technology functions, including system availability, cybersecurity, data processing, and infrastructure support. These providers supply resources that help maintain the reliability, scalability, and security of our systems and data. We utilize a variety of other vendors to detect and defend against malicious activity and threats. Any disruption, performance degradation, or failure by our vendors to meet their obligations could adversely affect the continuity of our operations.

Our arrangements with vendors and service providers have in the past and may in the future disrupt or degrade our operations if they fail to satisfy their obligations to us or if they were to stop providing services to us either on a temporary or permanent basis. We may be unable to replace these vendors and service providers in a timely and efficient manner, on similar terms, or at all. In addition, our vendors and service providers may fail to operate in compliance with applicable laws, regulations, and rules. Despite our efforts to monitor our vendors and service providers with which we transact business, there is no guarantee that they will comply with their contractual obligations as agreed to or applicable laws and regulations. Failure to maintain an effective vendor oversight program and monitor our vendors' compliance with applicable laws could result in fines, penalties or other liability for errors and omissions by these vendors and service providers, which could adversely affect our business, financial condition, and results of operations.

The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, the listing requirements of the NYSE American and other applicable securities rules and regulations. Compliance with these rules and regulations may increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase the demands on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. In addition, we expect that our management and personnel will need to divert attention from operational and other business matters to devote substantial time to these public company requirements. We cannot predict or estimate the amount of additional costs we may incur as a result of being a public company or the timing of such costs.

Our executive officers have limited experience in dealing with the increasingly complex laws pertaining to public companies, which may increase the amount of their time devoted to these activities and result in less time being devoted to the management and growth of our business. We continue to evaluate whether we have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies. We may expand our employee base and hire additional employees to support our operations as a public company, which may in the future cause our operating costs to increase. If we fail to establish and maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

Being a public company also makes it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage, incur substantially higher costs to obtain coverage or only obtain coverage with a significant deductible. These factors could also make it more difficult for us to attract and retain qualified executive officers and qualified members of our board of directors in the future, particularly to serve on our audit committee and compensation committee.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations, and standards are subject to varying interpretations in many cases due to the lack of specificity and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. We invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If, notwithstanding our efforts, we fail to comply with new laws, regulations and standards or our efforts differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business, financial condition, and results of operations could be adversely affected.

We rely on an affiliated entity to provide key operational services, which exposes us to risks related to potential conflicts of interest, cost structure, operational dependency, and business continuity.

On March 18, 2026, we entered into an Affiliate Services Agreement with Vast Holdings, Inc., an affiliated entity, pursuant to which its wholly-owned OCC-chartered bank subsidiary, Vast Bank, provides strategic, operational, and administrative services supporting the further development of our tokenized deposit platform and related business lines (the "Services"). Under this arrangement, we reimburse Vast for the cost of the Services based on the actual costs incurred by Vast Bank, subject to a total reimbursement cap during the term of the agreement. Our reliance on an affiliated service provider exposes us to a number of risks including potential conflicts of interest, limitations on our operational independence, and reduced flexibility in managing our cost structure. In addition, because a significant portion of our operational infrastructure is supported by Vast, any disruption in services, disagreement regarding service levels or costs, or inability to scale services in line with our growth could adversely affect our business operations. Any of these factors could adversely affect our business, financial condition, results of operations, and ability to execute our strategic objectives.

Geopolitical and political instability, including armed conflicts, regional tensions, terrorism, sanctions, adverse economic conditions and related disruptions in U.S. and global markets, could adversely affect our business and financial condition.

Political developments in the U.S. and other countries can cause uncertainty in the economic environment and market conditions in which we operate. Certain governmental policy initiatives, as well as heightened geopolitical tensions, could significantly affect U.S. and global economic growth and cause higher volatility in the financial markets, including: monetary policies and actions taken by the federal reserve and other central banks or governmental authorities; fiscal policies, including with respect to taxation and spending; foreign policies; economic or financial sanctions; the implementation of tariffs and other protectionist trade policies; and changes to immigration policies.

These types of political developments, and uncertainty about the possible outcomes of these developments, could: erode investor or consumer confidence in the U.S. economy and financial markets, which could potentially undermine the status of the U.S. dollar as a safe haven currency and cause stock price volatility; provoke retaliatory countermeasures by other countries and otherwise heighten tensions in regulatory, enforcement or diplomatic relations; increase the risk of targeted cyber attacks; increase concerns about whether the U.S. government will be funded, and its outstanding debt serviced, at any particular time; result in periodic shutdowns of the U.S. government; influence monetary policy actions of the federal reserve to moderate the economic impact of political developments; cause us to refrain from engaging in business opportunities that it might otherwise pursue; or cause us to have fewer business opportunities if governments or partners are unwilling to engage with us due to geopolitical tensions or adverse perceptions of U.S. businesses.

Ongoing geopolitical instability, including conflicts in the Middle East and related regional tensions, may contribute to volatility in global financial markets, including digital asset markets such as Bitcoin, which constitutes a significant portion of our treasury holdings. These events may also result in increased regulatory scrutiny, economic uncertainty, and disruptions to global capital markets, liquidity conditions, payment systems, or investor sentiment. Our ability to execute our business strategy, establish partnerships with financial institutions, and access capital may be adversely affected by changes in market conditions and investor sentiment resulting from geopolitical developments. Any such developments could adversely affect the value of our Bitcoin holdings and our ability to execute our broader treasury and growth strategies or cause us to have fewer business opportunities or partnerships.

The potential outcomes of these developments could be significant, which could adversely affect our stock price or our business, results of operations, financial condition or prospects.

Our ability to execute our business strategy depends on attracting, retaining, and effectively managing a geographically distributed workforce.

Our ability to execute our business strategy, including the development and commercialization of our tokenized deposit platform, management of our Bitcoin treasury strategy, cybersecurity, regulatory compliance, and public company reporting obligations, depends on our ability to attract, retain, and effectively manage highly qualified employees and consultants with specialized expertise. Competition for personnel with experience in blockchain technology, digital assets, banking, software development, cybersecurity, finance, accounting, legal, and regulatory compliance is intense, and there can be no assurance that we will be able to attract or retain the talent necessary to support our growth.

Our workforce includes employees and consultants working remotely located across multiple U.S. states and international jurisdictions. As a result, we are subject to diverse and evolving employment, payroll, tax, labor, immigration, privacy, and other regulatory requirements. Changes in these laws, or our failure to comply with them, could increase our operating costs, result in penalties or litigation, or disrupt our operations.

In addition, managing a geographically distributed workforce presents operational challenges, including maintaining effective collaboration, ensuring cybersecurity, preserving institutional knowledge, and maintaining a consistent corporate culture. The loss of key personnel, our inability to hire qualified replacements on a timely basis, or our failure to effectively manage our workforce could delay product development, impair execution of our business strategy, and materially adversely affect our business, financial condition, results of operations, and prospects.

Risks Related to Ownership of our Common Stock

We are a "controlled company" within the meaning of the NYSE American rules and, as a result, we qualify for exemptions from certain corporate governance requirements. Our stockholders do not have the same protections afforded to stockholders of companies that are subject to such requirements.

Greg Kidd, our Chief Executive Officer and Chairman of the Board, beneficially owns a majority of the voting power of our outstanding common stock through his solely-owned entity, Goldeneye 1995 LLC ("Goldeneye"). As a result, we are a "controlled company" within the meaning of the NYSE American LLC Company Guide. Under the NYSE American rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group, or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements. For example, controlled companies:

- are not required to have a board of directors composed of a majority of "independent directors," as defined under the NYSE American rules;
- are not required to have a compensation committee that is composed entirely of independent directors; and
- are not required to have director nominations be made, or recommended to the full board of directors, by independent directors or by a nominations committee that is composed entirely of independent directors.

Accordingly, because we qualify as a controlled company, we may elect to rely on these exemptions and not implement certain governance practices (such as a fully independent board or committees). To the extent we choose to do so, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE American's corporate governance requirements. In addition, because our controlling stockholder also serves as our Chief Executive Officer and Chairman, the lack of independent oversight may increase the potential for related-party transactions or conflicts of interest that could be adverse to minority stockholders.

Our largest stockholder will continue to have a substantial influence over us for the foreseeable future, including the outcome of matters requiring stockholder approval. This concentration of control may prevent you and other stockholders from influencing significant corporate decisions, and it may result in conflicts of interest that could cause our stock price to decline.

As of July 10, 2026, Goldeneye, our largest stockholder, beneficially owned approximately 73.3% of the issued and outstanding shares of our common stock, on a fully diluted basis (and a higher percentage on a non-diluted basis), and exercised a corresponding level of voting control. As a result, Mr. Kidd, through Goldeneye, has the ability to control or heavily influence the election of our directors and the outcome of corporate actions requiring stockholder approval, such as: (i) a merger or a sale of the Company, (ii) a sale of all or substantially all of our assets, and (iii) amendments to our articles of incorporation and bylaws. This concentration of voting power could discourage or prevent a change in control that minority stockholders might consider favorable and could result in the approval of transactions that might not reflect arm's-length terms. The significant concentration of ownership may also reduce the liquidity and trading volume of our common stock and could result in a lower trading price. In addition, the significant concentration of stock ownership may adversely affect the market value of our common stock due to investors' perception that conflicts of interest may exist or arise, or due to the reduced public float and liquidity of our shares. This risk overlaps with the risks discussed under "Risk Factors—Our Bitcoin treasury strategy exposes us to conflicts of interest and governance risks" because control by a single stockholder may also influence treasury-management decisions.

We underwent a fundamental change in capitalization during 2025, and the issuance, repricing, or sale of substantial amounts of our common stock could result in significant dilution and adversely affect the market price of our shares.

In 2025, in connection with our recapitalization and the adoption of our Amended and Restated 2021 Equity Incentive Plan, our outstanding shares of common stock increased materially from approximately 3 million as of December 31, 2024 to approximately 388 million as of June 30, 2026. The amended plan authorizes the issuance of up to 115.3 million shares of common stock, with an evergreen provision that may automatically add up to 15 million shares on January 1 of each calendar year through 2030. Effective January 1, 2026, pursuant to the evergreen provision of the amended plan, the maximum number of shares of common stock authorized under the amended plan was increased by 15 million shares to 130.3 million shares.

In August and October 2025, we implemented significant equity-compensation actions, including the grant of new stock option awards and, in October, the repricing of the options granted in August, materially increasing the number of shares that may become eligible for future issuance, increasing our stock-based compensation expense.

In March 2026, our Board of Directors approved the repricing of all outstanding stock options and the grant of new equity awards to new hire employees and consultants. The repricing was accounted for as a modification under applicable accounting guidance and may result in incremental stock-based compensation expense. In addition, the issuance of new equity awards will increase our stock-based compensation expense in future periods.

We use equity-based compensation as a key component of our incentive and retention strategy and we expect to continue granting stock options and other equity awards in the future. The issuance, vesting, or exercise of these awards, as well as any future equity financings, will increase the number of shares outstanding and may further dilute existing stockholders, reduce our earnings per share, and adversely affect the market price of our common stock.

In addition, a significant portion of our outstanding common stock is held by our principal stockholder, members of management, and other affiliates, resulting in a relatively limited public float. A limited float may contribute to price volatility and reduced liquidity in our stock. Sales of substantial amounts of our common stock by us in future offerings, upon the exercise of equity awards, or by existing stockholders (including affiliates pursuant to Rule 144 or an effective registration statement), or even the perception that such sales could occur, could adversely affect the market price of our common stock.

Future issuances of equity or debt securities could further dilute stockholders or adversely affect the value of our common stock.

Under our articles of incorporation, we are authorized to issue 750 million shares of common stock and 5 million shares of preferred stock. The issuance of additional equity or convertible securities could result in further dilution and may adversely affect the trading price of our common stock. Similarly, any issuance of debt securities could impose restrictive covenants or liens that limit our operational flexibility or subordinate equity holders' claims in a liquidation.

We may also offer debt securities that have rights senior to those of our common stock or contain restrictive covenants, including liens on our assets. Because our decision to issue securities or incur debt in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings and debt financing. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Thus, you will bear the risk of our future offerings, reducing the value of your shares and diluting your interest in us.

We recently regained compliance with the continued listing standards of the NYSE American, but there can be no assurance that we will remain in compliance, and additional or revised listing standards could increase the risk of suspension or delisting.

Our common stock is listed on the NYSE American, and the continued listing of our common stock on the NYSE American is contingent upon our ongoing compliance with a number of listing requirements. These include minimum share price, minimum number of public stockholders and minimum stockholders' equity requirements, among others.

On September 27, 2024, we received a notice from the NYSE American stating that we were not in compliance with certain listing standards set forth in Sections 1003(a)(ii) and 1003(a)(iii) of the NYSE American LLC Company Guide. On December 10, 2024, the NYSE American accepted our plan to regain compliance and granted a plan period through March 27, 2026. As required by the NYSE American, we were obligated to provide quarterly updates concurrent with our interim and annual SEC filings and to demonstrate progress toward the initiatives outlined in our accepted plan.

On March 27, 2026, we received a letter from NYSE American notifying us that we had regained compliance with its continued listing standards and are no longer subject to a compliance plan. Additional information regarding these developments is incorporated by reference from our Current Report on Form 8-K filed on March 31, 2026.

In addition, NYSE American has proposed amendments to its listing standards that, if adopted and applicable to us, could permit the exchange to suspend trading in, and commence delisting proceedings against, a listed company under stricter standards than those currently in effect. One pending proposal would permit immediate suspension and commencement of delisting proceedings if a listed company's common stock falls below $0.25 per share. A separate pending proposal would permit immediate suspension and delisting proceedings if a listed company's average global market capitalization over a consecutive 30 trading-day period falls below $5.0 million. The proposed amendments also provide that an issuer that falls below these proposed thresholds would not be eligible to submit a compliance plan under Section 1009 of the Company Guide. These proposed amendments to the NYSE American listing standards are subject to review and approval by the SEC and may be modified prior to adoption. If approved, the timing of implementation could occur during 2026 or later. The proposed rule change was filed with the SEC on December 3, 2025 and published by the SEC for public comment on December 12, 2025, and the SEC's notice contemplates a comment period ending 21 days after publication in the Federal Register. In addition, NYSE American has proposed to make the $0.25 minimum trading price requirement effective on October 1, 2026.

If these proposed amendments are adopted and become applicable to us, and if we are unable to maintain compliance with these or other continued listing standards, NYSE American could suspend trading in our common stock and commence delisting proceedings, regardless of whether we are otherwise operating under a compliance plan. Our stock price has recently traded in a range that is significantly closer to $0.25 than historical levels, and continued declines could increase the risk of suspension or delisting if the proposed amendments are approved and become effective. If our common stock is delisted from NYSE American and we are unable to list on another national securities exchange, our common stock may only be eligible for quotation on the over-the-counter market. This could result in significant adverse consequences, including:

- limited availability of market quotations for our common stock;
- reduced liquidity for our common stock;
- impaired ability to raise additional funds;
- loss of institutional investor interest and decreased ability to issue additional securities or obtain financing in the future;
- determination that our common stock is a "penny stock," which would impose more stringent broker rules and possibly result in reduced trading activity;
- limited news and analyst coverage; and

- potential breaches of our agreements under which we made representations or covenants regarding compliance with listing requirements, which could result in costly litigation, liabilities and diversion of management's time and attention.

Although we have regained compliance with the NYSE American continued listing standards, there is no assurance that we will be able to maintain ongoing compliance with its continued listing requirements in the future. In addition, any delisting or prolonged non-compliance could delay or limit commercialization of our tokenized-deposit initiative by impairing counterparties' or regulators' willingness to proceed with required approvals and integrations.

A reverse stock split approved by our controlling stockholder may not achieve its intended benefits and may adversely affect the liquidity and market price of our common stock.

On June 15, 2026, Goldeneye, as the holder of a majority of the voting power of our common stock, approved by written consent a reverse stock split of our outstanding common stock at a ratio ranging from 1-for-2 to 1-for-5, which our Board of Directors had approved and recommended on June 12, 2026. Because Goldeneye holds a majority of our voting power, stockholder approval of the reverse stock split was obtained without the vote of any other stockholder.

The exact ratio and timing of the reverse stock split will be determined by the Company's discretion and may be effected, if at all, within twelve months following June 15, 2026, and it will not become effective until the requirements of Rule 14c-2 under the Exchange Act have been satisfied.

There can be no assurance that the reverse stock split, if effected, will increase or maintain the market price of our common stock, improve the marketability or liquidity of our common stock, or facilitate future capital-raising efforts.

Because the reverse stock split will not reduce the number of authorized shares of our common stock, the resulting relative increase in authorized but unissued shares could be used for future issuances that dilute existing stockholders.

Because our stock price has fluctuated significantly and may remain volatile, the value of your investment may decline.

The market price of our common stock has been and is likely in the future to be volatile. Our common stock price may fluctuate in response to factors such as:

- changes in the market price of Bitcoin and resulting unrealized gains or losses from our Bitcoin treasury strategy;
- pre-launch developments in our tokenized-deposit initiative, including announcements of partnerships, pilot timing, product design, or regulatory feedback;
- changes to, delays in, or termination of relationships with our banking or distribution/technology partners for tokenized deposits;
- fluctuations in our financial results reflecting fair-value adjustments related to digital-asset holdings or share-based compensation;
- announcements by us regarding liquidity, significant acquisitions, equity investments and divestitures, strategic relationships, addition or loss of significant customers and contracts, capital expenditure commitments and litigation;
- issuance of stock options or other equity awards, convertible or equity securities and related warrants for general corporate or merger and acquisition purposes;
- issuance or repayment of debt, accounts payable or convertible debt for general corporate or merger and acquisition purposes;
- actual or perceived dilution arising from future equity financings or conversions;
- sale of a significant number of shares of our common stock by stockholders;
- general market and economic conditions, including volatility in the digital-asset sector;
- quarterly variations in our operating results;
- investor and public relation activities;
- announcements of technological innovations;
- new product introductions by us or our competitors;
- competitive activities;
- low liquidity; and
- additions or departures of key personnel.

These broad market and industry factors may have a material adverse effect on the market price of our common stock, regardless of our actual operating performance. These factors could have a material adverse effect on our business, financial condition, and results of operations.

We do not anticipate paying any cash dividends on our capital stock in the foreseeable future.

We have never declared or paid cash dividends on our capital stock. We currently intend to continue to retain all of our future net earnings, if any, to finance the growth and development of our business, and we do not anticipate paying any cash dividends on our capital stock in the foreseeable future. In addition, the terms of any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Risks Related to Our Bitcoin Treasury Strategy and Holdings

Bitcoin price volatility and correlation to our stock could materially impact our financial results and market price.

Bitcoin's price has experienced, and is expected to continue to experience, extreme volatility. Fluctuations in Bitcoin's market price directly affect our reported net income or loss and may cause our stock to trade as a proxy for Bitcoin regardless of operational performance. Factors affecting Bitcoin's price include investor sentiment, large-volume trading, market manipulation on unregulated venues, adverse publicity (including cybersecurity incidents or environmental critiques), regulatory posture and enforcement actions, macroeconomic conditions (such as interest rates and liquidity), technological competition, and breakthroughs that undermine cryptographic security. A material decline in Bitcoin's price would directly reduce the value of our Bitcoin holdings, increase earnings volatility, and could adversely affect our financial condition and the market price of our common stock. See also "Risk Factors —*Because our stock price has fluctuated significantly and may remain volatile, the value of your investment may decline*."

Concentration of our Bitcoin holdings and market-liquidity constraints magnify adverse outcomes.

A significant portion of our assets is concentrated in Bitcoin, limiting diversification and increasing exposure to Bitcoin-specific risks. Periods of limited market liquidity or exchange disruptions may impair our ability to liquidate positions at favorable prices—or at all—especially during stress events. Bitcoin held with custodians is not insured by the FDIC or SIPC, and private insurance may be limited. These factors reduce our financial flexibility in periods of market disruption and can exacerbate downside moves.

We are not subject to legal and regulatory obligations that apply to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers.

Mutual funds, ETFs and their directors and management are subject to extensive regulation as "investment companies" and "investment advisers" under U.S. federal and state law; this regulation is intended for the benefit of and protection of investors. We are not subject to, and do not otherwise voluntarily comply with, these laws and regulations. This means, among other things, that the execution of our Bitcoin strategy, our use of leverage, the manner in which our Bitcoin is custodied, our ability to engage in transactions with affiliated parties and our operating and investment activities generally are not subject to the extensive legal and regulatory requirements and prohibitions that apply to investment companies and investment advisers. Our board of directors has broad discretion over the investment, leverage and cash management policies it authorizes, whether in respect of our Bitcoin holdings or other activities we may pursue, and has the power to change our current policies, including our Bitcoin strategy.

Our Bitcoin holdings are and will be less liquid than our existing cash and cash equivalents and may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents.

Historically, the Bitcoin market has been characterized by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our Bitcoin at favorable prices or at all. For example, a number of Bitcoin trading venues temporarily halted deposits and withdrawals in 2022, although the Coinbase exchange (a major U.S.-based crypto exchange) has, to date, not done so. As a result, our Bitcoin holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Further, Bitcoin we hold with our custodians and transact with our trade execution partners will not enjoy the same protections as are available to cash or securities deposited with or transacted by institutions subject to regulation by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered Bitcoin or otherwise generate funds using our Bitcoin holdings, including in particular during times of market instability or when the price of Bitcoin has declined significantly. If we are unable to sell our Bitcoin, enter into additional capital raising transactions, including capital raising transactions using Bitcoin as collateral, or otherwise generate funds using Bitcoin holdings, or if we are forced to sell our Bitcoin at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

Counterparty, custody, and market-infrastructure risks, including contagion, could result in loss of assets or access.

We rely on U.S. institutional-grade custodians and contractual protections intended to establish our property interest in custodially-held Bitcoin; however, applicable insolvency and property law for digital assets remains unsettled. If a custodian were to become insolvent or enter receivership, our custodially-held Bitcoin could be treated as part of the custodian's bankruptcy estate, and we could be deemed an unsecured creditor. Broader industry failures (such as FTX, Celsius, Voyager, and BlockFi, and banking exits affecting crypto-related services) illustrate counterparty and contagion risks that can depress liquidity and prices, restrict venues, and create new operational risks. Even absent insolvency, operational failures, security breaches, or non-performance by trading partners or service providers could delay access to or result in a partial or total loss of holdings, materially adversely affecting our condition and stock price. Insurance for digital-asset activities may be limited or unavailable, increasing residual loss exposure.

Regulatory and accounting developments could increase compliance burdens and earnings volatility or restrict our strategy.

Digital assets exist within a rapidly evolving legal framework in the United States and abroad. Regulatory actions or new rules—covering securities, commodities, money-transmission, anti-money-laundering, tax, or prudential supervision, could impose licensing or registration requirements, restrict custodial or trading services, or otherwise limit our ability to hold or transact in Bitcoin. In 2025, we adopted Accounting Standards Update No. 2023-08, which requires fair-value measurement of certain crypto assets with changes in value recognized in net income (loss). This change could materially increase variability in our reported results and reduce period-to-period comparability.

If Bitcoin were deemed a "security," our holdings could be treated as investment securities and we could be deemed an "investment company" under the Investment Company Act of 1940, fundamentally altering our operations and potentially forcing asset sales or restructuring to ensure conformity with exceptions provided by, and rules and regulations promulgated under, the Investment Company Act of 1940. We do not believe that we meet these definitions because we are primarily engaged in a non-investment company business.

Our valuation and financial-reporting controls for digital assets and derivatives are complex and involve significant judgment. Fair-value accounting requires estimates of market inputs and pricing data that may not be independently verifiable. If our valuation methods or internal controls prove inaccurate, we could be required to restate our financial statements or disclose a material weakness in internal control over financial reporting.

Yield-generation and derivative strategies are risky and relatively untested at public-company scale.

Bitcoin does not pay interest or dividends. We seek to generate yield or manage exposure through treasury strategies which may include lending, margin, or our current derivative trading strategy (such as selling calls or call spreads). These activities may expose us to leverage, counterparty default, and liquidity risk, including potential margin calls or forced liquidations during market volatility, which could materially reduce liquidity or magnify losses. In connection with these strategies, we may pledge digital assets as collateral under agreements that permit counterparties to exercise control and liquidate such assets without prior notice if margin requirements or other obligations are not met. While such arrangements are customary for institutional trading, they reduce our flexibility to deploy pledged assets and could result in asset sales at unfavorable prices during stress events. Our current Bitcoin treasury trading strategy, intended to boost holdings through premiums, has limited precedent across market cycles and may cap upside while increasing downside and earnings volatility under GAAP.

Operational, technology, cybersecurity, and market-access risks could disrupt execution of our strategy.

Secure custody depends on safeguarding private keys; loss, theft, or compromise (including custodian failures or cyberattacks) could permanently impair access to Bitcoin. Technological or cryptographic breakthroughs, including advances in quantum computing, or protocol failures could undermine Bitcoin’s security and value. We also rely on complex integrations, cloud infrastructure, and open-source and third-party software to operate securely and efficiently. Defects, outages, or vulnerabilities in these systems—or in the systems of our vendors—could interrupt service, delay transactions, or expose sensitive data. Cyberattacks, phishing, ransomware, or insider misconduct could compromise customer or company information and result in financial losses, regulatory scrutiny, or reputational harm. Perceived crypto-related risk may also limit access to traditional banking, payments, capital-markets services, or director-and-officer and other insurance, increasing costs and operational friction.

Risks Related to Our Product Development Initiatives

Our tokenized-deposit initiative has not yet launched which subjects this initiative to significant uncertainty.

We are continuing to develop our proposed products and services related to retail tokenized U.S.-dollar deposits, and our success depends on achieving technical validation.

On January 20, 2026, we entered into a Strategic Partnership Agreement with Uphold and Vast Bank, which formalized the parties’ respective roles and responsibilities in connection with the development and operation of the U.S. Bank Coin tokenized-deposit network. While this agreement represents an important milestone, the initiative remains subject to significant risks and uncertainties. Management believes the pilot program for the tokenized deposit initiative demonstrates commercial potential. However, the amount and timing of future revenue is uncertain and is subject to customer adoption. The ultimate plans for the rollout of the future retail launch are dependent on a number of factors, including the outcome of the pilot program, which may not reflect full-scale deployment.

If we fail to demonstrate reliability, accuracy, and scalability, we may be unable to attract partners, obtain approvals, or generate revenue. There can be no assurance as to the timing, scope, or completion of any of these steps and either initiative may be delayed, modified, or discontinued if any required approvals are not obtained, if negotiations fail, or if our partners elect to pause or terminate participation.

We may be unable to launch retail tokenized U.S. dollar deposits within anticipated timelines, or at all, if required approvals are delayed, modified, or not obtained.

We may be unable to launch any retail tokenized-deposit product within anticipated timelines, or at all, if any required regulatory, board, or banking-partner approvals are delayed, modified, or not obtained. Although we entered into a Strategic Partnership Agreement with Uphold and Vast Bank on January 20, 2026, the structure, rollout timeline and commercial launch of the contemplated product remain subject to ongoing technical, legal and regulatory review, the outcome of the pilot program, and the receipt of any required regulatory, board and banking-partner approvals. Any material changes in regulatory expectations, partner readiness, integration requirements, or supervisory feedback could delay, limit, or preclude commercialization.

Our ability to advance our tokenized-deposit initiative will depend entirely on the participation, regulatory standing, and technical readiness of third-party partners.

We will rely on the continuing engagement and performance of our banking and technology partners to design, integrate, and operate the contemplated platform. Changes in a partner's regulatory posture, risk appetite, operational capacity, or strategic priorities could delay, limit, or halt development. Cybersecurity incidents, commercial disputes, or turnover among key personnel could also increase costs, require re-engineering, or force us to identify and onboard replacements, any of which could materially affect our plans.

In addition, heightened regulatory scrutiny of bank–fintech relationships may impose additional obligations or cause delays. U.S. banking regulators have issued guidance emphasizing enhanced oversight of third-party relationships, including due-diligence, monitoring, and approval expectations. If Vast Bank, or any future banking partner, becomes subject to restrictions, enforcement actions, or supervisory findings, it could be required to suspend or terminate its participation, which would compel us to seek alternative partners or pause the initiative altogether.

The legal and regulatory framework for tokenized deposits is unsettled and may impose obligations that make the initiative impractical.

The regulatory treatment of retail tokenized deposits, particularly with respect to FDIC insurance coverage, Regulation E, state money-transmission laws, bank third-party-risk-management standards, consumer-protection rules, and blockchain-settlement requirements, is evolving and uncertain, and may impose additional licensing, registration, or consumer-protection requirements that differ by jurisdiction. Regulators could determine that aspects of a proposed design are non-compliant or require licenses, charters, or additional controls, or could classify our tokenized deposits as securities, stablecoins, or other regulated instruments. Although we believe tokenized deposits represent traditional bank liabilities recorded on blockchain technology, regulators, including the SEC, OCC, or FDIC, could reach a different conclusion, which could require registration, licensing, or fundamental redesign of the program and materially limit or delay commercialization.

If regulators were to determine that any aspect of our activities constitutes custody or money transmission, we could be required to obtain federal or state money-transmitter licenses, register with FinCEN, or comply with additional custodial-safeguarding and reporting obligations. Satisfying these requirements or the process of seeking licenses in multiple jurisdictions could delay or prevent the commercial launch of our tokenized-deposit initiative, materially increase our ongoing compliance costs, or require structural changes to our business model.

Regulators may require banks to maintain traditional core-banking and general-ledger systems even if tokenized-deposit architecture is used, which could increase costs or limit the design of the product.

Although the contemplated tokenized-deposit design seeks to reduce reliance on traditional core-banking technology, U.S. banking regulators generally expect institutions to maintain comprehensive ledgering, reconciliation, operational-risk, and internal-control systems. There has been guidance, reports, and public statements issued by federal and state financial regulators regarding the legal permissibility of, and supervisory considerations relating to financial institutions engaging in blockchain-related activities. If regulators determine that blockchain-based infrastructure is insufficient to meet supervisory expectations, our banking partners may be required to maintain additional systems, controls, or vendors, which could increase costs, delay development, or limit the design of the product. Regulation of blockchain-related activities remains uncertain and will continue to evolve.

Developing a tokenized-deposit platform exposes us to significant development, operational, security, and technology risks.

Our tokenized-deposit initiative will require substantial additional investments in software design, integration, and testing and require significant management time. Building and integrating mobile-application, blockchain, and banking-system infrastructure is costly, complex, and subject to execution risk. Development projects frequently exceed budget or schedule and may fail to deliver anticipated functionality or security. The product is heavily dependent on blockchain infrastructure and smart-contract functionality to represent deposit claims. Smart-contract defects, reconciliation errors between bank core systems and blockchain records, scalability limitations, or outages at infrastructure providers could result in loss of funds, service interruptions, or liability. Because these systems have not yet been formally implemented, the extent of these risks cannot yet be fully assessed.

Reputational or regulatory issues affecting our partners could harm the tokenized-deposit initiative, even if we are not directly implicated.

Adverse events at Vast Bank, Uphold, or other partners, such as enforcement actions, consent orders, or cybersecurity breaches, could reduce public trust, delay regulatory review, or constrain the design or rollout of any tokenized-deposit product which could damage our brand and adversely impact our results.

International access to tokenized deposits may be limited by sanctions, local-law restrictions, or bank-partner policies, which could materially reduce our addressable market and adversely affect our business, financial condition, results of operations and prospects.

Access to tokenized deposits by non-U.S. persons will depend on the issuing bank's policies and compliance with applicable U.S. and foreign laws, including OFAC sanctions, anti-money-laundering rules, and local financial-services regulations. Foreign regulators may restrict, prohibit, or impose additional requirements on the offering of tokenized deposits in their jurisdictions. These limitations could delay or restrict international availability of tokenized deposits, materially reducing the addressable market and potentially increasing compliance costs.

Potential conflicts of interest involving our banking partner, if not appropriately addressed, could create regulatory or governance risks.

Our Vice Chair, Linda Jenkinson, also serves as Chair and Chief Executive Officer of Vast Holdings, Inc., the holding company that owns Vast Bank which will be our initial bank partner for the tokenized-deposit initiative. In addition, our Chairman and CEO, Greg Kidd, owns a controlling interest in Vast Holdings, Inc., which may cause regulators to view our relationship with Vast Bank as a related-party transaction subject to heightened scrutiny. All terms of the recent collaboration with Vast Bank and Uphold were negotiated at arm's length and approved by disinterested members of our Board. Any actual or perceived conflict could invite additional regulatory review or require enhanced governance measures, which could increase costs or delay progress on the tokenized-deposit initiative.

Our success will depend on retaining qualified management and technical personnel.

Our business and future development efforts rely on the expertise of our management team and key technical employees, including software engineers, cybersecurity specialists, and compliance professionals. Competition for such talent in the fintech and digital-asset industries is intense. The loss of key employees could delay development initiatives, disrupt operations, or impair our ability to meet regulatory requirements. Replacing specialized personnel can be difficult and costly, particularly in emerging areas such as blockchain engineering and digital-asset compliance. If we fail to attract or retain qualified talent, our innovation and growth prospects could be materially and adversely affected.

Intellectual property challenges could impair our ability to protect or commercialize our technology.

Our success will depend on maintaining and enforcing patents and proprietary rights related to our financial technologies. If competitors challenge, design around, or invalidate our patents, or if we fail to protect trade secrets, our competitive position could be materially weakened. Intellectual property disputes could also divert resources and delay development or commercialization.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus and the documents incorporated by reference herein and therein, including statements regarding general economic and market conditions, our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "can," "contemplate," "continue," "could," "design," "estimate," "expect," "intend," "may," "might," "plan," "potentially," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these terms or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this prospectus and the documents incorporated by reference herein and therein are only predictions. These forward-looking statements are not historical facts, but rather are based on our current expectations, assumptions, and projections about future events. Although we believe that the expectations, assumptions, and projections on which these forward-looking statements are based are reasonable, they nonetheless could prove to be inaccurate, and as a result, the forward-looking statements based on those expectations, assumptions, and projections also could be inaccurate. Forward-looking statements are not guarantees of future performance. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other important factors, some of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including risks described in the section titled "Risk Factors" incorporated by reference into this prospectus from our Transition Report on Form 10-K for the period ended December 31, 2025, any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, our Preliminary Information Statement on Schedule 14C, where applicable, and all other information contained in or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act of 1934, as amended (the "Exchange Act"), and in our other filings with the SEC.

Other sections in this prospectus and the documents incorporated by reference herein and therein include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in, or implied by, any forward-looking statements. Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These forward-looking statements speak only as of the date made. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or to changes in our expectations. You should read this prospectus, together with the documents we have filed with the SEC that are incorporated by reference herein and therein and any free writing prospectus that we may authorize for use in connection with this offering, with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Moreover, new risks regularly emerge, and it is not possible for our management to predict or articulate all risks we face, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ from those contained in any forward-looking statements. All forward-looking statements included in this prospectus and in the documents incorporated by reference in this prospectus are based on information available to us on the date of this prospectus or the date of the applicable document incorporated by reference. Except to the extent required by applicable laws or rules, we undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

All of the shares of common stock offered by the Selling Stockholders pursuant to this prospectus will be sold or disposed of by the Selling Stockholders for their respective accounts. We will not receive any proceeds from the sale or other disposition of the shares of common stock covered hereby.

SELLING STOCKHOLDERS

This prospectus covers the sale or other disposition by the Selling Stockholders of up to 359,815,000 shares of our common stock. For additional information regarding the issuance of those shares of common stock, see "The Offering" above. We are registering the shares of common stock in order to permit the Selling Stockholders to offer the shares for resale from time to time.

Amendment No. 3 reflected the removal of an aggregate of 7,819,098 shares previously included for registration on behalf of Cohen & Company Securities, LLC and Fifth Era LLC following the removal of the restrictive legends on those shares pursuant to Rule 144 under the Securities Act. As a result, those shares are no longer being registered under this Registration Statement.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the shares of common stock by the Selling Stockholders. The second column lists the number of shares of common stock beneficially owned by the Selling Stockholders, based on their ownership of the shares of common stock, as of July 10, 2026. The third column lists the shares of common stock being offered by this prospectus by the Selling Stockholders. The fourth column lists the shares of common stock beneficially owned by the Selling Stockholders assuming the sale of all of the shares of common stock covered by this prospectus. The fifth column represents the percentage of our issued and outstanding shares of common stock to be beneficially owned by the Selling Stockholders assuming the sale of all of the shares of common stock covered by this prospectus based on the number of shares of common stock issued and outstanding as of July 10, 2026.

In accordance with the terms of a registration rights agreement with the Selling Stockholders, this prospectus generally covers the resale of at least the maximum number of shares of common stock issued pursuant to the Purchase Agreement, Engagement Letter and Consulting Agreement, entered with the Selling Stockholders, as applicable. The Selling Stockholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Stockholder	**Shares Owned Prior to the Offering**	**Shares Offered by this Prospectus**	**Shares Owned after Offering**	**Percentage of Shares Beneficially Owned after Offering (%)** [(1)]
Goldeneye 1995 LLC [(2)]	357,815,000	357,815,000	0	-
J3E2A2Z LP [(3)(4)]	2,000,000	2,000,000	0	-

(1) Percentage is based on 388,144,429 shares of common stock outstanding as of July 10, 2026.

(2) Robert Gregory Kidd, the Company's Chief Executive Officer, Chairman and President, is the sole owner and manager of Goldeneye and exercises voting and dispositive power over all securities of the Company held by Goldeneye. The business address of Goldeneye is 26 State Route 28, #1186, Crystal Bay, NV 89402.

(3) Ronald P. Erickson, former director and executive officer of the Company, is the Manager of J3E2A2Z LP and exercises voting and dispositive power over all securities of the Company held by J3E2A2Z. The business address of J3E2A2Z is 3835 Pleasant Beach Dr. NE Bainbridge Island, WA 98110.

(4) Comprised of 2,000,000 shares issued to J3E2A2Z in connection with the redemption of the 16,916 issued and outstanding shares of the Series H Preferred Stock at the closing of the Private Placement. The warrants previously held by J3E2A2Z expired on January 30, 2026 and are no longer outstanding.

PLAN OF DISTRIBUTION

We are registering the shares of common stock previously issued to permit the resale of these shares of common stock by the Selling Stockholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the Selling Stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The Selling Stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the Selling Stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling security holder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the Selling Stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the Selling Stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The Selling Stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The Selling Stockholders may pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as Selling Stockholders under this prospectus. The Selling Stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the Selling Stockholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

The Selling Stockholders may also sell shares under Rule 144 promulgated under the Securities Act of 1933, as amended, or another exemption, if available, rather than under this prospectus. The Selling Stockholders shall have the sole and absolute discretion not to accept any purchase offer or make any sale of shares if it deems the purchase price to be unsatisfactory at any particular time.

The Selling Stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the Selling Stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market- making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be $147,684.24 in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a Selling Stockholders will pay all underwriting discounts and selling commissions, if any. We will indemnify the Selling Stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the Selling Stockholders will be entitled to contribution. We may be indemnified by the Selling Stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the Selling Stockholders specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

DESCRIPTION OF SECURITIES

For a description of our capital stock, including our common stock, and the material terms of the restatement of our articles of incorporation, as amended, and our second amended and restated bylaws, see our Transition Report on Form 10-K for the transition period ended December 31, 2025, filed with the SEC and Exhibit 4.2 thereto, entitled Description of Securities, which are incorporated by reference in the registration statement of which this prospectus forms a part. See “Incorporation of Certain Information by Reference.”

LEGAL MATTERS

The validity of the shares of our common stock covered by this prospectus will be passed upon for us by Holland & Hart LLP.

EXPERTS

The consolidated financial statements as of December 31, 2025 and September 30, 2025 and for the Transition Period from October 1, 2025 through December 31, 2025 and the fiscal year ended September 30, 2025, incorporated by reference herein have been so incorporated in reliance on the report of BPM LLP, an independent registered public accounting firm appearing in our report on Form 10-K for the Transition Period ended December 31, 2025, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities offered by this prospectus. Pursuant to SEC rules, this prospectus, which is part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information pertaining to us and our securities, reference is made to our SEC filings and to the registration statement and the exhibits and schedules to the registration statement of which this prospectus forms a part. Statements contained in this prospectus as to the contents or provisions of any documents referred to in this prospectus are not necessarily complete, and in each instance where a copy of the document has been filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matters involved.

In addition, registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's web site at http://www.sec.gov. The registration statement, including all exhibits and amendments to the registration statement, has been filed electronically with the SEC.

We are subject to the information and periodic reporting requirements of the Exchange Act and, in accordance with such requirements, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection and copying at the web site of the SEC referred to above. We also maintain a website at https://usbc.xyz/, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

The representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference into this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreement, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with it into this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement.

We incorporate by reference the documents listed below that we have previously filed with the SEC:

- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 filed with the SEC on May 13, 2026;
- the Transition Report on Form 10-K for the transition period from October 1, 2025 through December 31, 2025 filed with the SEC on March 25, 2026, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 27, 2026;
- our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 filed with the SEC on December 19, 2025;
- our Current Reports on Form 8-K filed with the SEC on October 3, 2025, October 8, 2025, November 21, 2025, December 17, 2025, December 19, 2025, January 12, 2026, January 13, 2026, January 26, 2026, March 10, 2026, March 24, 2026, March 31, 2026, April 2, 2026 and April 15, 2026, May 1, 2026, June 4, 2026, and June 22, 2026 (other than any portions thereof deemed furnished and not filed);
- our Preliminary Information Statement on Schedule 14C filed with the SEC on June 22, 2026;
- our Definitive Information Statement on Schedule 14C filed with the SEC on July 10, 2026; and
- the description of our common stock contained in our Registration Statement on Form 8-A, filed with the SEC on September 15, 2022 as updated by the Description of Securities set forth on Exhibit 4.2 to our Transition Report on Form 10-K filed with the SEC on March 25, 2026, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus but prior to the termination of the offering of the securities hereunder will also be considered to be incorporated by reference into this prospectus from the date of the filing of these reports and documents, and will supersede the information herein; *provided, however*, that all reports, exhibits and other information that we "furnish" to the SEC will not be considered incorporated by reference into this prospectus. Any statement contained in a document incorporated by reference in this prospectus or any prospectus supplement shall be deemed to be modified or superseded to the extent that a statement contained herein, therein or in any other subsequently filed document that also is incorporated by reference herein or therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any prospectus supplement.

We will provide you without charge, upon your oral or written request, with a copy of any or all reports, proxy statements and other documents we file with the SEC, as well as any or all of the documents incorporated by reference in this prospectus or the registration statement (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to USBC, Inc., Attn: Chief Financial Officer, 300 E 2nd Street, 15th Floor, Reno, NV 89501. You may also direct any requests for documents to us by telephone at 775-239-7673.

359,815,000 Shares of Common Stock

PROSPECTUS

, 2026

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the fees and expenses payable by us in connection with the offering of the securities being registered. All amounts are estimated except the SEC registration fee.

SEC registration fee	$	41,650.74
Accounting fees and expenses		30,540.00
Legal fees and expenses		70,493.50
Printing and miscellaneous expenses		5,000.00
Total	$	147,684.24

Item 14. Indemnification of Directors and Officers

We are a Nevada corporation. The Nevada Revised Statutes, or NRS, and certain provisions of our articles of incorporation and bylaws under certain circumstances provide for indemnification of our directors, officers, employees and agents against certain liabilities which they may incur in such capacities. A summary of the circumstances in which such indemnification is set forth below, but this description is qualified in its entirety by reference to our articles of incorporation and bylaws and to the relevant statutory provisions, including NRS 78.7502, 78.751 and 78.752.

In general, our articles of incorporation provide that any officer, director, employee or agent may be indemnified against expenses, fines, settlements or judgments arising in connection with a legal proceeding to which such person is a party, if that person acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Our bylaws further provide that each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another enterprise, shall be indemnified and held harmless by the Company to the fullest extent permitted by the NRS against all expense, liability and loss (including attorneys' fees, judgments, fines or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith.

NRS 78.751 provides that indemnification may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable for intentional misconduct, fraud or a knowing violation of the law if such intentional misconduct, fraud or a knowing violation of the law was material to the cause of action. However, NRS 78.752 permits us to purchase and maintain insurance on behalf of our directors, officers, employees or agents against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not we would have the power to indemnify such person against such liabilities.

To the maximum extent permitted by law, our articles of incorporation eliminate or limit the liability of our directors to us or our stockholders for monetary damages for breach of a director's fiduciary duty as a director. NRS 78.138(7) further provides that, subject to limited statutory exceptions and unless the articles of incorporation or an amendment thereto (in each case filed on or after October 1, 2003) provide for greater individual liability, a director or officer is not individually liable to a Nevada corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless the presumption established by NRS 78.138(3) has been rebutted and it is proven that (i) his or her act or failure to act constituted a breach of his or her fiduciary duties as a director or officer, and (ii) such breach involved intentional misconduct, fraud or a knowing violation of the law.

We have entered into separate indemnification agreements with our directors and executive officers. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our articles of incorporation and bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our articles of incorporation and bylaws.

We have a directors' and officers' liability insurance policy in place pursuant to which its directors and officers are insured against certain liabilities, including certain liabilities under the Securities Act and the Exchange Act of 1934, as amended.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed hereby in the Securities Act and we will be governed by the final adjudication of such issue.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, the Company made sales of the following unregistered securities. All of the offerings and sales described below are exempt from the registration requirements of the Securities Act under Rule 506 of Regulation D and/or Section 4(a)(2) of the Securities Act.

Fiscal Year Ended September 30, 2023

During the fiscal year ended September 30, 2023, we issued an aggregate of 67,068 shares of common stock related to warrant exercises and received $387,335.

On June 27, 2023, Mr. Struve converted dividends of $350,696 into 35,070 shares of its common stock related to the conversion of Series D Convertible Preferred Stock.

Fiscal Year Ended September 30, 2024

On February 27, 2024, we entered into a securities purchase agreement with Lind Global Fund II, LP ("Lind"), pursuant to which we may issue Lind one or more senior convertible notes in the aggregate principal amount of up to $14,400,000 for an aggregate purchase price equal to up to $12,000,000, convertible into shares of the our common stock at an initial conversion price of $1.00 per share, and warrants to purchase up to 6,000,000 shares of our common stock at an initial exercise price of $0.80 per share, subject to adjustment, in exchange for an aggregate purchase price of $4,000,000. In addition, we issued 102,302 shares of common stock to The Benchmark Company, LLC, who served as the exclusive placement agent in connection with the offering.

On March 7, 2024, we issued 102,302 shares of our common stock at $0.782 with a total value of $80,000 per share related to a debt offering. The $80,000 was recorded as debt issuance costs and is amortized over the two-year term of the debt.

On March 8, 2024, we issued 714,828 shares of our common stock in a cashless warrant exercise.

On May 24, 2024, we issued 108,500 shares of our common stock related to 108,500 warrants exercised at $0.25 per share.

On June 18, 2024, Mr. Struve converted dividends of $800,384 into 3,201,534 shares of our common stock related to the conversion of Series C and D Convertible Preferred Stock.

On June 27, 2024, we issued 546,697 shares of our common stock at $0.44 per share related to a principal payment of convertible debt settled with a common stock issuance for a total value of $240,000.

On August 28, 2024, we issued 30,000 shares of our common stock at $0.26 per share and received $7,800 related to a warrant exercise.

Fiscal Year Ended September 30, 2025

During the three months ended December 31, 2024, we issued 1,818,181 shares of our common stock at $0.132 per share related to a principal payment of convertible debt settled with a common stock issuance for a total value of $240,000.

During the three months ended March 31, 2025, we issued 428,573 shares of our common stock at $1.74 per share related to a principal payment of convertible debt settled with a common stock issuance for a total value of $746,001.

On June 2, 2025, we issued 16,916 shares of Series H Preferred Stock upon the redemption of $1,184,066 in aggregate principal under certain of our promissory notes.

During the nine months ended June 30, 2025, we issued 400,000 shares of common stock to employees, directors and investors. The shares were valued at $0.44 per share and the Company expensed $176,000 related to the issuances.

On August 6, 2025, we issued an aggregate of 3,295,379 shares of common stock in connection with the repayment of the Struve Loan Documents and an aggregate of 8,333,440 shares of common stock in connection with the conversion of all outstanding shares of Series C Preferred Stock and Series D Preferred Stock, and all deemed dividends.

On August 6, 2025, the Series H Preferred Stock holder elected to redeem all outstanding shares of Series H Preferred Stock in a combination of cash and common stock, resulting in the issuance of 2,000,000 shares of common stock.

On August 6, 2025, we issued approximately 357.8 million shares of our common stock to Goldeneye in the Private Placement, at a purchase price per share of $0.335. In addition, we issued 3,909,549 shares of our common stock to Cohen & Company Securities, LLC (the "Banker") as compensation in connection with the closing of the Private Placement, pursuant to an Engagement Letter, dated December 31, 2024, at a cost basis per share of $0.335.

Subsequent to June 30, 2025, we issued 1,008,731 shares of common stock to employees, directors, consultants and investors in settlement of liabilities. The shares were valued at $0.50 per share.

On September 17, 2025, we issued 3,909,549 shares of the Company's Common Stock to Fifth Era LLC (the "Consultant"), at a cost basis per share of $0.335, pursuant to a Business Consulting Service Agreement, dated January 9, 2025.

Transition Period from October 1, 2025 through December 31, 2025

During the Transition Period ended December 31, 2025, we did not issue any securities in transactions that were not registered under the Securities Act of 1933.

Three Months Ended March 31, 2026

During the three months ended March 31, 2026, we did not issue any securities in transactions that were not registered under the Securities Act of 1933.

Item 16. Exhibits

Exhibit No.	Description
3.1	Restated Articles of Incorporation, dated August 11, 2023 (incorporated by reference to the Company's Current Report on Form 8-K, filed August 14, 2023).
3.2	Certificate of Amendment to Articles of Incorporation, dated July 31, 2025 (incorporated by reference to the Company's Current Report on Form 8-K, filed August 1, 2025).
3.3	Certificate of Amendment of Articles of Incorporation, dated August 6, 2025 (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
3.4	Amended and Restated Series C Certificate of Designation, dated August 11, 2023 (incorporated by reference to the Company's Current Report on Form 8-K filed August 14, 2023).
3.5	Third Amended and Restated Series D Certificate of Designation, dated August 11, 2023 (incorporated by reference to the Company's Current Report on Form 8-K filed August 14, 2023).

3.6	Series D Certificate of Correction of Know Labs, Inc., dated August 11, 2023 (incorporated by reference to the Company's Current Report on Form 8-K filed August 14, 2023).
3.7	Series C Certificate of Correction of Know Labs, Inc., dated August 11, 2023 (incorporated by reference to the Company's Current Report on Form 8-K filed August 14, 2023).
3.8	Certificate of Withdrawal of Series F Preferred Stock, dated August 10, 2023 (incorporated by reference to the Company's Current Report on Form 8-K filed August 14, 2023).
3.9	Certificate of Designation of Series F Preferred Stock (incorporated by reference to the Company's Current Report on Form 8-K, filed August 3, 2018).
3.10	Certificate of Amendment to Articles of Incorporation, dated October 29, 2024 (incorporated by reference to the Company's Current Report on Form 8-K filed, filed October 30, 2024).
3.11	Certificate, Amendment or Withdrawal of Designation, relating to the Series C Preferred Stock, filed with the Secretary of State of Nevada on December 11, 2025 (incorporated by reference to the Company's Form 8-K, filed December 17, 2025).
3.12	Certificate, Amendment or Withdrawal of Designation, relating to the Series D Preferred Stock, filed with the Secretary of State of Nevada on December 11, 2025 (incorporated by reference to the Company's Form 8-K, filed December 17, 2025).
3.13	Certificate, Amendment or Withdrawal of Designation, relating to the Series H Preferred Stock, filed with the Secretary of State of Nevada on December 11, 2025 (incorporated by reference to the Company's Form 8-K, filed December 17, 2025).
3.14	Second Amended and Restated Bylaws, dated October 15, 2021 (incorporated by reference to the Company's Current Report on Form 8-K, filed December 7, 2021).
3.15	Amendment to the Second Amended and Restated Bylaws, dated December 15, 2025 (incorporated by reference to the Company's Annual Report on Form 10-K filed on December 19, 2025).
4.1†	Amended and Restated USBC, Inc. 2021 Equity Incentive Plan (incorporated by reference to the Company's Form 8-K, filed October 3, 2025)
4.2	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to the Company's Annual Report on Form 10-K, filed December 19, 2025)
5.1**	Opinion of Holland & Hart LLP.
10.1	Note and Account Payable Conversion Agreement and related notes and warrants dated January 31, 2018 by and between Visualant, Incorporated and J3E2A2Z LP (incorporated by reference to the Company's Current Report on Form 8-K, filed March 21, 2018).
10.2†	Amended Employment Agreement dated April 10, 2018 by and between Visualant, Incorporated and Ronald P. Erickson (incorporated by reference to the Company's Annual Report on Form 10-K, filed December 21, 2018).
10.3†	Employment Agreement dated May 13, 2022 by and between Know Labs, Inc. and Peter Conley (incorporated by reference to the Company's Quarterly Report on Form 10-Q, filed August 12, 2022).
10.4	Common Stock Purchase Warrant issued by Know Labs, Inc. to Boustead Securities, LLC on September 20, 2022 (incorporated by reference to the Company's Current Report on Form 8-K, filed September 21, 2022).
10.5	Extension of Warrant Agreement dated December 7, 2022 by and between Know Labs, Inc. and Clayton A. Struve (incorporated by reference to the Company's Current Report on Form 8-K, filed December 9, 2022).
10.6	Extension of Warrant Agreement dated January 19, 2023 by and between Know Labs, Inc. and Ronald P. Erickson (incorporated by reference to the Company's Current Report on Form 8-K, filed January 23, 2023).
10.7	Common Stock Purchase Warrant issued by Know Labs, Inc. to Boustead Securities, LLC on September 29, 2023 (incorporated by reference to the Company's Current Report on Form 8-K, filed September 29, 2023).
10.8	Common Stock Purchase Warrant issued by Know Labs, Inc. to The Benchmark Company, LLC on September 29, 2023 (incorporated by reference to the Company's Current Report on Form 8-K, filed September 29, 2023).
10.9	Form of Warrant to Purchase Common Stock issued by Know Labs, Inc. to Lind Global II, LP on February 27, 2024 (incorporated by reference to the Company's Current Report on Form 8-K, filed February 29, 2024).
10.10	Form of Warrant (incorporated by reference to the Company's Current Report on Form 8-K, filed August 13, 2024).
10.11	Underwriting Agreement, dated September 26, 2023, between Know Labs, Inc., Boustead Securities, LLC and The Benchmark Company, LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed September 29, 2023).
10.12	Underwriting Agreement, dated August 7, 2024, between the Company, Boustead Securities, LLC and The Benchmark Company, LLC, as representatives of the underwriters named therein (incorporated by reference to the Company's Current Report on Form 8-K, filed August 13, 2024).
10.13	Unit Purchase Option, dated August 9, 2024, between the Company and Sutter Securities Group, Inc. (incorporated by reference to the Company's Current Report on Form 8-K, filed August 13, 2024).

10.14	Form of Warrant (incorporated by reference to the Company's Current Report on Form 8-K, filed August 16, 2024).
10.15	Warrant Agency Agreement, August 15, 2024, between the Company and Equiniti Trust Company, LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed August 16, 2024).
10.16	Form of Warrant (incorporated by reference to the Company's Current Report on Form 8-K, filed December 17, 2024)
10.17	Warrant Agency Agreement, December 16, 2024, between the Company and Equiniti Trust Company, LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed December 17, 2024)
10.18	Extension of Warrant Agreement dated December 17, 2024 by and between Know Labs, Inc. and Clayton A. Struve (incorporated by reference to the Company's Current Report on Form 8-K, filed on December 18, 2024).
10.19	Form of Subscription Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed August 16, 2024).
10.20	Capital on Demand Sales Agreement, dated December 31, 2024, by and between Know Labs, Inc. and JonesTrading Institutional Services LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed January 2, 2025).
10.21	Promissory Note, dated February 28, 2025, issued by the Company to 1800 Diagonal Lending LLC (incorporated by reference to the Company's Annual Report on Form 10-K, filed on December 19, 2025).
10.22	Promissory Note Conversion Agreement between Know Labs, Inc. and J3E2A2Z LP, dated June 2, 2025 (incorporated by reference to the Company's Current Report on Form 8-K, filed June 4, 2025).
10.23	Form of Subscription Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed December 17, 2024)
10.24	Securities Purchase Agreement, dated June 5, 2025, by and between the Company and Goldeneye 1995, LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed June 6, 2025).
10.25	Form of Support Agreement, by and between the Company, Goldeneye 1995, LLC and certain stockholders (incorporated by reference to Company's Current Report on Form 8-K, filed June 6, 2025).
10.26	Registration Rights Agreement, dated September 19, 2025, by and among the Company, Goldeneye 1995, LLC, Cohen & Company Securities, LLC and Fifth Era LLC (incorporated by reference to the Company's Registration Statement on Form S-1, filed on September 19, 2025).
10.27†	Amendment No. 1 to the Amended Employment Agreement of Ronald Erickson (incorporated by reference to Company's Current Report on Form 8-K, filed June 6, 2025).
10.28	Asset Management Agreement, dated August 5, 2025, by and between the Company and Hyrcanian Asset Management, LLC (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.29†	Employment Agreement, dated August 6, 2025, by and between the Company and Robert Gregory Kidd (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.30†	Employment Agreement, dated August 6, 2025, by and between the Company and Kitty Payne (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.31	Amendment No. 1 to the Employment Agreement of Peter Conley (incorporated by reference to Company's Current Report on Form 8-K, filed June 6, 2025).
10.32	Separation Agreement, dated August 6, 2025, by and between the Company and Peter J. Conley (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.33†	Form of ISO Award Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.34†	Form of NQSO Award Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.35†	Form of Restricted Stock Award Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).
10.36†	Form of Indemnification Agreement (incorporated by reference to the Company's Current Report on Form 8-K, filed August 15, 2025).
10.37	Amendment No. 1 to Registration Rights Agreement, dated November 18, 2025, by and among the Company, Goldeneye 1995, LLC, Cohen & Company Securities, LLC and Fifth Era LLC (incorporated by reference to the Company's Annual Report on Form 10-K, filed December 19, 2025).
10.38	Amended and Restated Digital Asset Management Agreement, dated December 12, 2025, by and between the Company and Hyrcanian Asset Management, LLC (incorporated by reference to the Company's Annual Report on Form 10-K, filed December 19, 2025)
10.39	Employment Agreement, dated August 6, 2025, by and between the Company and Kirk Chapman (incorporated by reference to the Company's Current Report on Form 8-K, filed August 7, 2025).

10.40†	Separation and General Release Agreement, dated January 6, 2026, by and between the Company and Kirk Chapman.(incorporated by reference to the Company's Transition Report on Form 10-K, filed on March 25, 2026).
10.41	Strategic Partnership Agreement, dated as of January 20, 2026, by and among the Company, Vast Bank and Uphold (incorporated by reference to Company's Current Report on Form 8-K, filed January 26, 2026)
10.42#	Master Loan Agreement, dated March 18, 2026, between USBC, Inc. and Payward Interactive, Inc.(incorporated by reference to the Company's Transition Report on Form 10-K, filed on March 25, 2026).
10.43	Affiliate Services Agreement, dated March 18, 2026, between USBC, Inc. and Vast Holdings, Inc. (incorporated by reference to the Company's Transition Report on Form 10-K, filed on March 25, 2026).
10.44#	Stock Purchase Agreement, dated March 27, 2026, by and among USBC, Inc., Particle, Inc., Particle Acquisition Corporation, and Ron Erickson (incorporated by reference to the Company's Current Report on Form 8-K, filed April 2, 2026).
10.45†	Separation and General Release Agreement, dated April 9, 2026, by and between the Company and Ronald Erickson. (incorporated by reference to the Company's Transition Report on Form 10-K/A, filed April 27, 2026).
10.46*#	Prime Broker Agreement (including Custody Terms), dated May 29, 2025, by and among USBC, Inc. (formerly Know Labs, Inc.), Coinbase, Inc., Coinbase Custody Trust Company, LLC and Coinbase Credit, Inc.
10.47*#	Custodial Services Agreement, dated May 6, 2026, by and between USBC, Inc. and BitGo Bank & Trust, National Association .
10.48*#	Prime Broker Agreement (including Trading and Custody Terms), dated February 20, 2026, by and among USBC, Inc. and the Payward entities.
23.1*	Consent of BPM LLP, Independent Registered Public Accounting Firm.
23.2**	Consent of Holland & Hart LLP (included in 5.1 Opinion).
24.1**	Power of Attorney (included on signature page hereto).
107**	Filing Fee.

* Filed herewith.
** Previously filed.
† Executive compensation plan or arrangement
# Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and would likely cause competitive harm to the registrant if publicly disclosed

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (b)(1)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser

(f) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(g) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Reno, Nevada on July 13, 2026.

USBC, INC.

By:	*/s/ Kitty Payne*
Name:	Kitty Payne
Title:	Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated:

Person	Capacity	Date
/s/ Kitty Payne Kitty Payne	Chief Financial Officer *(Principal Financial and Accounting Officer)*	July 13, 2026
* Robert Gregory Kidd	Chief Executive Officer, President and Chairman *(Principal Executive Officer)*	July 13, 2026
* Linda Jenkinson	Director/Vice-Chair	July 13, 2026
* Jon Pepper	Director	July 13, 2026
* William A. Owens	Director	July 13, 2026
* Ichiro Takesako	Director	July 13, 2026
* Larry K. Ellingson	Director	July 13, 2026

* By: */s/ Kitty Payne*
Kitty Payne
Attorney-in-fact

EXHIBIT 10.46

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

COINBASE PRIME BROKER AGREEMENT

General Terms and Conditions

1. Introduction

1.1 This agreement dated as of (the "Effective Date") (including, the Coinbase Custody Services Agreement attached hereto as Exhibit A (the "Custody Agreement"), the Coinbase Master Trading Agreement attached hereto as Exhibit B (the "MTA"), and all other exhibits, addenda, and supplements attached hereto or referenced herein, (collectively, the "Coinbase PBA")), is entered into by and between Know Labs, Inc. ("Client"), and Coinbase, Inc. ("Coinbase"), for and on behalf of itself and on behalf of Coinbase Custody Trust Company, LLC ("Coinbase Custody"), and, if applicable, Coinbase Credit, Inc. ("Coinbase Credit,") or Coinbase Custody International Ltd. ("CCI") and collectively with Coinbase and Coinbase Custody, the "Coinbase Entities").

1.2 This Coinbase PBA sets forth the terms and conditions pursuant to which the Coinbase Entities will provide to Client custody, trade execution, lending, post-trade credit (if applicable), and other services (collectively, the "PB Services") for certain digital assets ("Digital Assets") and cash as set forth herein. As part of the PB Services, Coinbase will establish and maintain for Client the Trading Account (as defined and described in Section 2 of the MTA), and Coinbase Custody will establish and maintain for Client the Vault Account (as defined and described in Sections 1.1 and 2 of the Custody Agreement) (collectively with the Trading account, the "Accounts").

1.3 Client's Digital Assets are referred to as "Client Digital Assets," Client's cash is referred to as "Client Cash," and Client Digital Assets and Client Cash are together referred to as "Client Assets."

1.4 Client and the Coinbase Entities (individually or collectively, as the context requires) may also be referred to as a "Party." Capitalized terms not defined in these General Terms and Conditions (the "General Terms") shall have the meanings assigned to them in the respective exhibit, addendum, or supplement. Any singular term in this Coinbase PBA will be deemed to include the plural, and any plural term the singular and the words "such as," "include," "includes," or "including" are deemed to be followed by the words "without limitation," whether or not expressly stated. The word "will" shall be construed to have the same meaning and effect as the word "shall." In the event of a conflict between these General Terms and any exhibit, addendum, or supplement hereto, the document governing the specific relevant PB Service shall control in respect of such PB Service.

2. Conflicts of Interest Acknowledgement

Client acknowledges that the Coinbase Entities may have actual or potential conflicts of interest in connection with providing the PB Services including that (i) Orders (as such term is defined in the MTA) may be routed to Coinbase's exchange platform where Orders may be executed against other Coinbase clients or with Coinbase acting as principal, (ii) the beneficial identity of the purchaser or seller with respect to an Order is unknown and therefore may be another Coinbase client, (iii) Coinbase does not engage in front-running, but is aware of Orders or imminent Orders and may execute a trade for its own inventory (or the account of an affiliate) while in possession of that knowledge, and (iv) Coinbase may act in a principal capacity with respect to certain Orders (e.g., to fill residual Order size when a portion of an Order may be below the minimum size accepted by the CTV (as defined in Section 1.1 of the MTA)). As a result of these and other conflicts, the Coinbase Entities may have an incentive to favor their own interests and the interests of their affiliates over a particular client's (including Client's) interests. Coinbase has in place certain policies and procedures that are designed to mitigate such conflicts.

3. Account Statements

Coinbase will make available to Client an electronic account statement every month. Each account statement will identify the amount of cash and each Digital Asset credited to Client's Accounts at the end of the period and set forth of Client's activity during that period.

4. Client Instructions

4.1 In a written notice to the relevant Coinbase Entity, Client may designate persons or entities authorized to act on behalf of Client with respect to the PB Services (the "Authorized Representative"). Upon such designation, the Coinbase Entities may rely on the validity of such appointment until such time as Coinbase receives Instructions from Client revoking such appointment or designating a new Authorized Representative.

4.2 The Coinbase Entities may act upon instructions received from Client or Client's Authorized Representative ("Instructions"). When taking action upon Instructions, the applicable Coinbase Entity shall act in a reasonable manner, and in conformance with the following: (a) Instructions shall continue in full force and effect until executed, canceled, or superseded; (b) if any Instructions are ambiguous, the applicable Coinbase Entity shall refuse to execute such Instructions until any such ambiguity has been resolved to the Coinbase Entity's satisfaction; (c) the Coinbase Entities may refuse to execute Instructions if in the applicable Coinbase Entity's opinion such Instructions are outside the scope of its obligations under this Coinbase PBA or are contrary to any applicable law, rule, regulation, court order, or binding order of a government authority; and (d) the Coinbase Entities may rely on any Instructions, notice, or other communication believed by it in good faith to be given by Client or Client's Authorized Representative. Client shall be fully responsible and liable for, and the Coinbase Entities shall have no liability with respect to, any and all Claims and Losses (each as defined below) arising out of or relating to inaccurate or ambiguous Instructions. If Client is a trust, Client agrees that the Coinbase Entities shall have no liability for following the trustee's instructions.

4.3 Each Coinbase Entity will comply with Client's Instructions to stake, stack, or vote Client Digital Assets to the extent the applicable Coinbase Entity supports proof of stake validation, proof of transfer validation, or voting for such Digital Assets. The Coinbase Entities may, in their sole discretion, decide whether or not to support or cease supporting staking services, stacking, or voting for a Digital Asset.

5. Representations, Warranties, and Additional Covenants

Client represents, warrants, and covenants (which shall be deemed to repeat each of the following on each day on which it provides an Instruction) that:

5.1 Client has the full power, authority, and capacity to enter into this Coinbase PBA and to engage in transactions with respect to all Digital Assets relating to the PB Services;

5.2 Client is and shall remain in full compliance with all applicable laws, rules, and regulations in each jurisdiction in which Client operates or otherwise uses the PB Services, including U.S. securities laws and regulations, as well as any applicable state and federal laws, including AML and Sanctions Laws and Regulations (as defined below), and other anti-terrorism statutes, regulations, and conventions of the U.S. or other international jurisdictions;

5.3 Client is and shall remain in good standing with all relevant government agencies, departments, regulatory, self-regulatory, and supervisory bodies in all relevant jurisdictions in which it does business, and it will immediately notify Coinbase if it ceases to be in good standing with any regulatory authority;

5.4 Client is not a resident in nor organized under the laws of any country with which transactions or dealings are prohibited by governmental sanctions imposed by the U.S., the United Nations, the European Union, the United Kingdom, or any other applicable jurisdiction (collectively, "Sanctions Regimes"), nor is it owned or controlled by a person, entity or government prohibited under an applicable Sanctions Regime;

5.5 If it is a legal entity, it has implemented an AML and sanctions program that is reasonably designed to comply with applicable AML, anti-terrorist, anti-bribery/corruption, and Sanctions Regime laws and regulations, including, but not limited to, the Bank Secrecy Act, as amended by the USA PATRIOT Act (collectively, "AML and Sanctions Laws and Regulations"). Said program includes: (a) a customer due diligence program designed to identify and verify the identities of Client's customers; (b) enhanced due diligence on high-risk customers, including but not limited to customers designated as politically exposed persons or residing in high-risk jurisdictions; (c) processes to conduct ongoing monitoring of customer transactional activity and report any activity deemed to be suspicious; (d) ongoing customer sanctions screening against applicable Sanctions Regimes lists; and (e) processes to maintain records related to the above controls as required by law;

5.6 Client does not maintain any asset in an Account which is derived from any unlawful activity and it will not instruct or otherwise cause Coinbase to hold any assets or engage in any transaction that would cause Coinbase to violate applicable laws and regulations, including applicable AML and Sanctions Laws and Regulations;

5.7 Client shall promptly provide such information as the Coinbase Entities may reasonably request from time to time regarding: (a) its policies, procedures, and activities which relate to the PB Services, including information on Client's underlying customers, where applicable; and (b) its use of the PB Services, in each case to the extent reasonably necessary for the Coinbase Entities to comply with any applicable laws, rules, and regulations (including money laundering statutes, regulations, and conventions of the U.S. or other jurisdictions), or the guidance or direction of, or request from, any regulatory authority or financial institution;

5.8 By executing this Agreement, Client further provides written consent to allow the Coinbase Entities to request and obtain any and all beneficial owner information regarding the Client that is maintained on any national beneficial ownership registry, including, but not limited to, the Beneficial Ownership Information Registry maintained by the U.S. Financial Crimes Enforcement Network ("FinCEN"), in order to assist the Coinbase Entities in complying with their anti-money laundering and customer due diligence obligations, with the understanding that the Coinbase Entities will only use such information for those purposes and will maintain the information pursuant to the confidentiality provisions of this Agreement.

5.9 Client's use of the PB Services shall be for commercial, business purposes only, limited to activities disclosed in the due diligence information submitted to Coinbase, and shall not include any personal, family, or household purposes. It shall promptly notify Coinbase in writing in the event it intends to use the PB Services in connection with any business activities not previously disclosed to Coinbase. Coinbase may, in its sole discretion, prohibit Client from using the PB Services in connection with any business activities not previously disclosed;

5.10 Client's Authorized Representatives have the: (a) full power, authority, and capacity to access and use the PB Services; and (b) appropriate sophistication, expertise, and knowledge necessary to understand the nature and risks, and make informed decisions, in respect of Digital Assets and the PB Services;

5.11 This Coinbase PBA is a legal, valid, and binding obligation, enforceable against it in accordance with its terms;

5.12 Client has not relied on any Coinbase Entity for any investment, legal, tax, or accounting advice, and Client is solely responsible, and shall not rely on any Coinbase Entity, for determining whether any investment, investment strategy, transaction, legal consideration, or tax or accounting treatment involving any assets (including Digital Assets) is appropriate for Client based on its investment objectives, financial circumstances, risk tolerance, legal considerations, and tax or accounting consequences;

5.13 Client has duly appointed and authorized the individual(s) whose signatures are stated below to execute and deliver this Coinbase PBA;

5.14 Client has the right to deliver any assets it transfers to a Coinbase Entity and all such assets are free and clear of all liens, claims, and encumbrances (other than liens solely in favor of any of the Coinbase Entities) and Client will not cause or allow any of the Accounts, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages, or encumbrances of any nature (other than liens solely in favor of any of the Coinbase Entities);

5.15 To the best of Client's knowledge, there is no pending or threatened action, suit, or proceeding at law or in equity or before any court, tribunal, governmental body, agency, official, or arbitrator against Client that is likely to affect the legality, validity, or enforceability against it of this Coinbase PBA or the ability of Client to perform its obligations hereunder;

5.16 Unless it advises Coinbase to the contrary in writing, at all times, none of Client's assets constitute, directly or indirectly, plan assets subject to the fiduciary responsibility and prohibited transaction sections of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), the prohibited transaction provisions of the Internal Revenue Code of 1986, as amended, or any federal, state, local, or non-U.S. law that is similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, and Client shall immediately provide Coinbase with a written notice in the event that it becomes aware that it is in breach of the foregoing;

5.17 To the extent Client provides a Coinbase Entity with Instructions (which may include standing Instructions) to implement a vesting or lockup schedule for a particular token in connection with Client's obligations to a token issuer, such vesting or lockup schedule (and any subsequent changes made by Client to the vesting or lockup schedule, if any) will accurately reflect the terms of Client's obligations to the token issuer; and

5.18 Client will promptly inform Coinbase in writing if any of the above representations, warranties, and covenants cease to be true.

Coinbase, on behalf of itself and each other Coinbase Entity, represents, warrants, and covenants that:

5.19 Coinbase possesses and will maintain all licenses, registrations, authorizations, and approvals required by any applicable government agency or regulatory authority for it to operate its business and provide the PB Services;

5.20 Coinbase will not, directly or indirectly, lend, pledge, hypothecate, or rehypothecate Client Assets unless otherwise agreed in writing by Client;

5.21 Coinbase has the full power, authority, and capacity to enter into and be bound by this Coinbase PBA; and

5.22 This Coinbase PBA is a legal, valid, and binding obligation, enforceable against it in accordance with its terms.

6. No Investment Advice or Brokerage

6.1 Client assumes responsibility for each transaction executed by or for it in connection with this Coinbase PBA. Client understands and agrees that none of the Coinbase Entities is acting as a "broker" as defined in the Securities Exchange Act of 1934 or as an investment adviser as defined in the Investment Advisers Act of 1940 (the "Investment Advisers Act") with respect to their activities in connection with this Coinbase PBA, and the Coinbase Entities have no liability, obligation, or responsibility whatsoever for Client decisions relating to the PB Services. Client should consult its own legal, tax, investment, and accounting professionals.

6.2 While the Coinbase Entities may make certain general information available to Client (including Market Data, as defined in Section 7 of the MTA), the Coinbase Entities are not providing and will not provide Client with any investment, legal, tax, or accounting advice regarding Client's specific situation. The Coinbase Entities shall have no liability, obligation, or responsibility whatsoever regarding any decision to enter into in any transaction with respect to any asset (including Digital Assets).

7. Opt-In to Article 8 of the Uniform Commercial Code

Each item of property (including Client Assets) credited to an Account will be treated as "financial assets" under Article 8 of the New York Uniform Commercial Code ("Article 8"). Coinbase and Coinbase Custody are "securities intermediaries," the Accounts are each "securities accounts," and Client is an "entitlement holder" under Article 8. This Coinbase PBA sets forth how the Coinbase Entities will satisfy their Article 8 duties. Treating property in the Accounts as financial assets under Article 8 does not determine the characterization or treatment of such property under any other law or rule. New York will be the securities intermediary's jurisdiction with respect to Coinbase and Coinbase Custody, and New York law will govern all issues addressed in Article 2(1) of the Hague Securities Convention. Coinbase and Coinbase Custody will credit Client with any payments or distributions on any Client Assets it holds for Client's Accounts, unless (i) the payment or distribution is an Advanced Protocol (as defined below) that Coinbase does not support (as described in Section 14.2), (ii) Coinbase lacks the technological capabilities to provide Client with these payments or distributions, or (iii) Coinbase cannot deliver the distributions for legal or other reasons that make providing such distributions impossible or impracticable. Coinbase and Coinbase Custody will comply with Client's Instructions with respect to Client Assets in the Accounts, subject to the terms of this Coinbase PBA, and related Coinbase rules, including the Prime Trading Rules (as defined in preamble to the MTA).

8. General Use, Security and Prohibited Use

8.1 **Prime Broker Site and Content**. During the term of this Coinbase PBA, the Coinbase Entities hereby grant Client a limited, nonexclusive, non-transferable, non-sublicensable, revocable, and royalty-free license, subject to the terms of this Coinbase PBA, to access and use the Coinbase Prime Broker Site accessible at prime.coinbase.com (the "Coinbase PB Site") and related content, materials, and information (collectively, the "Content") solely for Client's internal business use and other purposes as permitted by Coinbase in writing from time to time. Any other use of the Coinbase PB Site or Content is hereby prohibited. All other right, title, and interest (including all copyright, trademark, patent, trade secrets, and all other intellectual property rights) in the Coinbase PB Site, Content, and PB Services is and will remain the exclusive property of the Coinbase Entities and their licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the PB Services or Content, in whole or in part. "Coinbase," "Coinbase Prime," "prime.coinbase.com," and all logos related to the PB Services or displayed on the Coinbase PB Site are either trademarks or registered marks of the Coinbase Entities or their licensors. Client may not copy, imitate, or use them without Coinbase's prior written consent. The license granted under this Section will automatically terminate upon termination of this Coinbase PBA, or the suspension or termination of Client's access to the Coinbase PB Site or PB Services.

8.2 **Supported Digital Assets**. Coinbase determines in its sole discretion which Digital Assets to support for use with the Trading Services (as defined in the preamble to the MTA), as specified on the Coinbase PB Site. Not all Digital Assets supported for Custodial Services (as defined in Section 1.1 of the Custody Agreement) are also supported for Trading Services.

8.3 **Use of the Coinbase PB Site**. Client agrees to access and use the Coinbase PB Site to review any Orders, deposits, or withdrawals or required actions to confirm the authenticity of any communication or notice from the Coinbase Entities.

8.4 **Unauthorized Users**. Client shall not permit any person or entity that is not Client or an Authorized Representative (each, an “Unauthorized User”) to access, connect to, or use the Coinbase PB Site or the PB Services. The Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, and Client shall be fully responsible and liable for, any and all Claims and Losses arising out of or relating to the acts and omissions of any Unauthorized User in respect of the Coinbase PB Site or the PB Services. Client shall notify Coinbase immediately if Client believes or becomes aware that an Unauthorized User has accessed, connected to, or used the Coinbase PB Site or the PB Services.

8.5 **Password Security; Contact Information**. Client is fully responsible for maintaining adequate security and control of any and all IDs, passwords, hints, personal identification numbers (PINs), API keys, YubiKeys, other security or confirmation information or hardware, and any other codes that Client or an Authorized Representative uses to access the Coinbase PB Site or the PB Services. Client agrees to keep Client’s email address and telephone number on the Coinbase PB Site up to date in order to receive any notices or alerts that the Coinbase Entities may send to Client. Client shall be fully responsible for, and the Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, any Losses that Client may sustain due to compromise of Client’s login credentials. In the event Client believes Client’s login credentials or other information with respect to the Coinbase PB Site or the PB Services has been compromised, Client must contact Coinbase immediately.

8.6 **Prohibited Use**. Client will comply with the Prohibited Use Policy found at https://www.coinbase.com/legal/prohibited_use.

9. Taxes

9.1 **Taxes**. Except as otherwise expressly stated herein, Client shall be fully responsible and liable for, and the Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, the payment of any and all present and future tariffs, duties, or taxes (including withholding taxes, transfer taxes, stamp taxes, documentary taxes, value added taxes, personal property taxes, and all similar costs) imposed or levied by any government or governmental agency (collectively, “Taxes”) and any related Claims and Losses or the accounting or reporting of income or other Taxes arising from or relating to any transactions Client conducts through the PB Services. Client shall file all tax returns, reports, and disclosures required by applicable law.

9.2 **Withholding Tax**. Except as required by applicable law, each payment under this Coinbase PBA or collateral deliverable by Client to any Coinbase Entities shall be made, and the value of any collateral or margin shall be calculated, without withholding or deducting of any Taxes. If any Taxes are required to be withheld or deducted, Client (a) authorizes the Coinbase Entities to effect such withholding or deduction and remit such Taxes to the relevant taxing authorities and (b) shall pay such additional amounts or deliver such further collateral as necessary to ensure that the actual net amount received by the Coinbase Entities is equal to the amount that the Coinbase Entities would have received had no such withholding or deduction been required. Client agrees that the Coinbase Entities may disclose any information with respect to Client Assets and the PB Services, including the Accounts and Client’s transactions and Orders, required by any applicable taxing authority or other governmental entity. Client agrees that the Coinbase Entities may withhold or deduct Taxes as may be required by applicable law. From time to time, Coinbase Entities shall ask Client for tax documentation or certification of Client’s taxpayer status as required by applicable law, and any failure by Client to comply with this request in the time frame identified may result in withholding or remission of taxes to a tax authority as required by applicable law.

10. PB Services Fees

10.1 Client agrees to pay all commissions and fees in connection with Orders and the PB Services on a timely basis. This includes the fees set out in the Fee Schedule, as amended from time-to-time, pass-through fees such as bank fees, and network fees (as calculated by the Coinbase Entities in their sole discretion). If such fees remain unpaid following the payment date, Client authorizes the Coinbase Entities to deduct any such unpaid amounts from Client's Accounts. The Coinbase Entities will in their sole discretion determine the appropriate level of rounding of amounts to minimize any rounding error.

10.2 In addition to any fees payable pursuant to the Fee Schedule, as payment in part for the Custodial Services Coinbase provides under this Coinbase PBA, Client agrees to pay Coinbase an additional fee equal to the amount of any interest and other earnings attributable or allocable to Client Cash. Client agrees and understands that Coinbase will collect any such fees at the time such interest or other earnings are received by Coinbase and therefore Client's account statements will not reflect any such interest.

11. Confidentiality

11.1 Client and the Coinbase Entities each agree that with respect to: (i) any non-public information regarding Client's use of or Coinbase's performance of the Prime Services, including but not limited to any technical issues, errors, omissions, delays, or services interruptions, regardless of whether such issues, errors, omissions, delays, or service interruptions were experienced or caused by Client or Coinbase; and (ii) any non-public, confidential, or proprietary information of the other Party, including the existence and terms of this Coinbase PBA, the other Party's business operations or business relationships (including the Coinbase Entities' fees), (collectively, "Confidential Information"), it (a) will not disclose such Confidential Information except to such party's officers, directors, agents, employees, and professional advisors who need to know such Confidential Information for the purpose of assisting in the performance of this Coinbase PBA and who are informed of, and agree to be bound by, obligations of confidentiality no less restrictive than those set forth herein and (b) will protect such Confidential Information from unauthorized use and disclosure.

11.2 Each Party shall use any Confidential Information that it receives solely for purposes of (i) exercising its rights and performing its duties under the Coinbase PBA and (ii) complying with any applicable laws, rules, and regulations; provided that, the Coinbase Entities may use Confidential Information for (1) risk management and (2) to develop, enhance, and market their products and services. Confidential Information shall not include any (w) information that is or becomes generally publicly available through no fault of the recipient, (x) information that the recipient obtains from a third party (other than in connection with this Coinbase PBA) that, to the recipient's best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure, (y) information that is independently developed or acquired by the recipient without the use of Confidential Information provided by the disclosing party, or (z) disclosure with the prior written consent of the disclosing Party.

11.3 Notwithstanding the foregoing, each Party may disclose Confidential Information of the other Party to the extent required by a court of competent jurisdiction or governmental authority or otherwise required by law; provided, however, the Party making such required disclosure shall first notify the other Party (to the extent legally permissible) and shall afford the other Party a reasonable opportunity to seek confidential treatment if it wishes to do so and will consider in good faith reasonable and timely requests for redaction. For purposes of this Section, no affiliate of Coinbase shall be considered a third party of any Coinbase Entity, and the Coinbase Entities may freely share Client's Confidential Information among each other and with such affiliates. All documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of the receiving Party shall be and remain the property of the disclosing Party and shall be promptly returned to the disclosing Party or destroyed, each upon the disclosing Party's request; provided, however, notwithstanding the foregoing, the receiving Party may retain one (1) copy of Confidential Information if (a) required by law or regulation or (b) retained pursuant to an established document retention policy.

12. Security and Business Continuity

The Coinbase Entities shall not have any liability, obligation, or responsibility whatsoever for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms, or other malware that may affect computer or other equipment, or any phishing, spoofing, or other attack, unless such damage or interruption directly resulted from the Coinbase Entities' gross negligence, fraud, or willful misconduct. Client agrees to access and use the PB Services through the Coinbase PB Site to review any Orders, deposits, or withdrawals or required actions to confirm the authenticity of any communication or notice from the Coinbase Entities.

The Coinbase Entities have implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard the Coinbase Entities' electronic systems and Client's Confidential Information from, among other things, unauthorized access or misuse. In the event of a Data Security Incident (as defined below), the applicable Coinbase Entity shall promptly notify as required by New York law, Client and such notice shall include the following information: (a) the timing and nature of the Data Security Incident; (b) the information related to Client that was compromised; (c) when the Data Security Incident was discovered; and (d) any remedial actions that have been taken and that the applicable Coinbase Entity plans to take. "Data Security Incident" means an incident whereby (i) an unauthorized person acquired or accessed Client's Confidential Information, or (ii) Client's Confidential Information is otherwise lost, stolen, or compromised, in each case while in the possession or control of the Coinbase Entities resulting in material harm to the Client.

The Coinbase Entities have established a business continuity plan that will support their ability to conduct business in the event of a significant business disruption. The business continuity plan is reviewed and updated annually, and may be updated more frequently as deemed necessary by the Coinbase Entities in their sole discretion. To receive more information about the Coinbase Entities' business continuity plan, please send a written request to Client's account manager or sales representative.

13. Acknowledgement of Risks

Client hereby acknowledges, that:

(i) Digital Assets are not legal tender, are not backed by any government or government agency, and the Vault Account and the Trading Account are not subject to the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections;

(ii) Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect (1) the use, transfer, exchange, and value of Digital Assets or (2) Coinbase's ability or willingness to support one or more Digital Assets;

(iii) Transactions in Digital Assets are irreversible, and, accordingly, Digital Assets lost due to fraudulent or accidental transactions may not be recoverable;

(iv) Certain Digital Asset transactions will be deemed to be made when recorded on a public blockchain ledger, which is not necessarily the date or time that Client initiates the transaction or such transaction enters the pool;

(v) The value of Digital Assets may be derived from the continued willingness of market participants to exchange any fiat currency for Digital Assets, which may result in the permanent and total loss of value of a Digital Asset should the market for that Digital Asset disappear;

(vi) There is no assurance that a person or entity who accepts a Digital Assets as payment today will continue to do so in the future;

(vii) The volatility and unpredictability of the price of Digital Assets relative to fiat currency may result in significant losses over a short period of time;

(viii) The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack;

(ix) The nature of Digital Assets means that any technological difficulties experienced by a Coinbase Entity may prevent access to or use of Client Digital Assets; and

(x) Any bond or trust account maintained by Coinbase Entities for the benefit of its customers may not be sufficient to cover all losses (including Losses) incurred by customers.

14. Operation of Digital Asset Protocols

14.1 The Coinbase Entities do not own or control the underlying software protocols which govern the operation of Digital Assets. Generally, the underlying software protocols and, if applicable, related smart contracts (referred to collectively as "Protocols" for purposes of this Section) are open source and anyone can use, copy, modify, or distribute them. By using the PB Services, Client acknowledges and agrees that: (i) the Coinbase Entities make no guarantee of the functionality, security, or availability of underlying Protocols; (ii) some underlying Protocols are subject to consensus-based proof of stake validation methods which may allow, by virtue of their governance systems, changes to the associated blockchain or digital ledger ("Governance Modifiable Blockchains"), and that any Client transactions validated on such Governance Modifiable Blockchains may be affected accordingly; and (iii) the underlying Protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and even the name of the Digital Assets. In the event of a fork, Client agrees that the Coinbase Entities may temporarily suspend PB Services (with or without notice to Client) and that the Coinbase Entities may, in their sole discretion, determine whether or not to support or cease supporting either branch of the forked protocol entirely. Client agrees that the Coinbase Entities shall have no liability, obligation, or responsibility whatsoever arising out of or relating to the operation of Protocols, transactions affected by Governance Modifiable Blockchains, or an unsupported branch of a forked protocol and, accordingly, Client acknowledges and assumes the risk of the same.

14.2 Except to the extent otherwise specifically communicated by the Coinbase Entities through a written public statement on the Coinbase website, the Coinbase Entities do not support airdrops, metacoins, colored coins, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins, which supplement or interact with a Digital Asset (collectively, "Advanced Protocols") in connection with the PB Services. The PB Services are not configured to detect, process, or secure Advanced Protocol transactions and neither Client nor any Coinbase Entity will be able to retrieve any unsupported Advanced Protocol. No Coinbase Entity shall have liability, obligation, or responsibility whatsoever in respect of Advanced Protocols.

15. Disclaimer of Warranties

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PB SERVICES AND THE COINBASE WEBSITE ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY OF ANY KIND, AND THE COINBASE ENTITIES HEREBY SPECIFICALLY DISCLAIM ALL WARRANTIES WITH RESPECT TO THE PB SERVICES, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING THE IMPLIED WARRANTIES OR CONDITIONS OF TITLE, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. THE COINBASE ENTITIES DO NOT WARRANT THAT THE PB SERVICES, INCLUDING ACCESS TO AND USE OF THE COINBASE WEBSITES, OR ANY OF THE CONTENT CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, COMPATIBLE WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES, SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

16. Indemnification

16.1 Client shall defend, indemnify, and hold harmless each Coinbase Entity, its affiliates, and their respective officers, directors, agents, employees, and representatives (each, a "Coinbase Party" and collectively, the "Coinbase Parties") from and against any and all Claims and Losses arising out of, relating to or in connection with (i) this Coinbase PBA, the Accounts, the relationship between the Parties and the Prime Services, (ii) Coinbase's enforcement and protection of its rights hereunder (including the exercise of its rights and remedies upon an Event of Default, enforcement of this indemnification, and collection of amounts due to it hereunder), and (iii) reliance on any communication, notice, or instruction of Client or its Authorized Representative. This obligation will survive any termination of this Coinbase PBA. Client shall not accept any settlement of any Claims or Losses if such settlement imposes any financial or non-financial liabilities, obligations or restrictions on, or requires an admission of guilt or wrong-doing from, any Coinbase Party, without such Coinbase Party's prior written consent.

16.2 For the purposes of this Coinbase PBA:

(a) "Claim" means any action, suit, litigation, demand, charge, arbitration, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding), hearing, inquiry, audit, examination, or investigation commenced, brought, conducted, or heard by or before, or otherwise involving, any court or other governmental, regulatory, or administrative body, or any arbitrator or arbitration panel; and

(b) "Losses" means any liabilities, damages, diminution in value, payments, obligations, losses, interest, costs and expenses, security, or other remediation costs (including any regulatory investigation or third party subpoena costs, reasonable attorneys' fees, court costs, expert witness fees, and other expenses relating to investigating or defending any Claim); fines, taxes, fees, restitution, or penalties imposed by any governmental, regulatory, or administrative body, interest on and additions to tax with respect to, or resulting from, Taxes imposed on Client's assets, cash, other property, or any income or gains derived therefrom; and judgments (at law or in equity) or awards of any nature.

17. Limitation of Liability

17.1 **Standard of Care.**

IN NO EVENT SHALL ANY COINBASE PARTY BE RESPONSIBLE OR LIABLE FOR ANY LOSS, CLAIM, OR DAMAGE SUFFERED BY CLIENT, EXCEPT TO THE EXTENT THAT SUCH LOSS, CLAIM, OR DAMAGE DIRECTLY RESULTED FROM THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD OF A COINBASE ENTITY.

NO COINBASE PARTY SHALL BE LIABLE FOR ANY LOSS CAUSED DIRECTLY OR INDIRECTLY BY (A) THE FAILURE OF CLIENT TO ADHERE TO COINBASE'S POLICIES AND PROCEDURES THAT HAVE BEEN DISCLOSED TO THE CLIENT, (B) ANY FAILURE OR DELAY TO ACT BY ANY SERVICE PROVIDER TO CLIENT, OR (C) ANY SYSTEM FAILURE (OTHER THAN A SYSTEM FAILURE CAUSED BY THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR FRAUD OF A COINBASE ENTITY) THAT PREVENTS A COINBASE ENTITY FROM FULFILLING ITS OBLIGATIONS UNDER THIS COINBASE PBA.

17.2 **Liability Caps.**

THE LIABILITY OF SUCH COINBASE PARTY WILL NOT EXCEED

(A) THE AGGREGATE AMOUNT OF FEES PAID BY CLIENT TO THE RELEVANT COINBASE ENTITY IN RESPECT OF THE PB SERVICES IN THE 12-MONTH PERIOD PRIOR TO THE OCCURRENCE OF THE EVENT GIVING RISE TO SUCH LIABILITY (SUCH EVENT, THE "LIABILITY EVENT"), OR

(B) SOLELY IN RESPECT OF CUSTODIAL SERVICES PROVIDED PURSUANT TO THE CUSTODY AGREEMENT, THE GREATER OF:

(i) THE AGGREGATE AMOUNT OF FEES PAID BY CLIENT TO COINBASE CUSTODY IN RESPECT OF THE CUSTODIAL SERVICES IN THE 12-MONTH PERIOD PRIOR TO THE LIABILITY EVENT, OR

(ii) THE VALUE, AT THE TIME THE LIABILITY EVENT OCCURRED, OF THE SUPPORTED DIGITAL ASSETS ON DEPOSIT IN CLIENT'S VAULT ACCOUNT(S) DIRECTLY AFFECTED BY SUCH LIABILITY EVENT. THE COINBASE ENTITIES WILL VALUE THE SUPPORTED DIGITAL ASSETS USING THE SAME VALUATION METHODS AND PROCESSES THAT ARE OTHERWISE USED WHEN A COINBASE CUSTOMER SELLS AN ASSET ON THE COINBASE PB SITE OR ANY OTHER COMMERCIALLY REASONABLE VALUATION METHOD AS DETERMINED BY COINBASE IN ITS SOLE DISCRETION;

PROVIDED THAT IN NO EVENT SHALL COINBASE CUSTODY'S AGGREGATE LIABILITY IN RESPECT OF ANY CUSTODY WALLET EXCEED ONE HUNDRED MILLION U.S. DOLLARS (US$100,000,000). IN THE EVENT OF ANY LOSS SUSTAINED BY CLIENT FOR WHICH A COINBASE PARTY IS LIABLE HEREUNDER, THE LIABILITY OF SUCH COINBASE PARTY SHALL BE REDUCED TO THE EXTENT THAT CLIENT'S OWN BREACH CONTRIBUTED TO SUCH LOSS.

17.3 **Waiver of Consequential Damages**

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NO PARTY HERETO SHALL BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, OR PUNITIVE LOSS OR DAMAGE OR SIMILAR LOSSES OR DAMAGES (INCLUDING LOST PROFITS), EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY THEREOF.

17.4 **No Joint and Several Liability**

NOTHING IN THIS COINBASE PBA SHALL BE DEEMED TO CREATE ANY JOINT OR SEVERAL LIABILITY AMONG ANY OF THE COINBASE ENTITIES.

18. Term, Termination and Suspension

This Coinbase PBA shall remain in effect until terminated by a Coinbase Entity or Client as follows:

18.1 Client or any Coinbase Entity may terminate this Coinbase PBA in whole or in part for any reason and absent an Event of Default by providing at least 30 days' prior notice to the other party; provided, however, Client's termination of this Coinbase PBA shall not be effective until Client has fully satisfied its obligations hereunder.

18.2 Regardless of any other provision of this Coinbase PBA, the Coinbase Entities may, in their sole discretion, suspend, restrict, or terminate Client's PB Services, including by suspending, restricting, or closing Client's Accounts or any provision of credit (as applicable), immediately upon the occurrence of an Event of Default, at any time and without prior notice to Client.

"Event of Default" shall mean:

(i) Client breaches any provision of this Coinbase PBA;

(ii) Client breaches any of the representations or warranties contained in Section 5 of this Coinbase PBA;

(iii) A default or event of default under, or termination of, any other agreement between Client and a Coinbase Entity, including the Events of Default listed in the Post Trade Financing Agreement or Portfolio Financing and Margining Agreement;

(iv) Client takes any action to dissolve or liquidate, in whole or in part;

(v) Client becomes insolvent, makes an assignment for the benefit of creditors, or becomes subject to the direct control of a trustee, receiver, or similar authority;

(vi) Client institutes or becomes subject to any bankruptcy or insolvency proceeding under any applicable laws, rules, or regulations, such termination being effective immediately upon any declaration of bankruptcy;

(vii) A Coinbase Entity becomes aware of any facts or circumstances with respect to Client's financial, legal, regulatory, or reputational position which may affect Client's ability to comply with its obligations under this Coinbase PBA;

(viii) Termination is required pursuant to a facially valid subpoena, court order, or binding order of a government authority;

(ix) Any Account or Client's use of the PB Services is subject to any pending litigation, investigation, or government proceeding or a Coinbase Entity reasonably perceives a heightened risk of legal regulatory non-compliance, in each case as associated with any Account or Client's use of the PB Services; or

(x) A Coinbase Entity reasonably suspects Client of attempting to circumvent a Coinbase Entity's controls or uses the PB Services in a manner a Coinbase Entity otherwise deems inappropriate or potentially harmful to itself or third parties.

18.3 Client acknowledges that the Coinbase Entities' decision to take certain actions, including suspending, restricting, or terminating the provision of PB Services, may be based on confidential criteria that are essential to a Coinbase Entity's risk management and security practices and agrees that the Coinbase Entities are under no obligation to disclose the details of its risk management and security practices to Client.

18.4 **Inactive Accounts**. Client agrees that to the extent that Client has not utilized the PB Services or the Accounts have been inactive or dormant for a period of at least twelve (12) months, the Coinbase Entities may close any such dormant Accounts or cease to provide one or more PB Services or immediately, upon notice, terminate this Coinbase PBA.

18.5 **Termination and Closure.**

Upon notice by one party hereunder to the other of the termination of this Coinbase PBA or the termination of a service provided hereunder or closure of an Account pursuant to 18.1, Client shall withdraw affected Client Assets ("Affected Assets") within thirty (30) days following such notice to the extent not prohibited under applicable law, including applicable AML and Sanctions Laws and Regulations, or by a facially valid subpoena, court order, or binding order of a government authority. Client agrees that failure to do so within that thirty (30) day period may result in Client Assets being transferred to Client's linked bank account or Digital Asset wallet on file.

Client is liable to pay fees until all Client Assets are removed. However, the relevant Coinbase Entities will provide no services other than continuing to maintain Affected Assets following termination or closure. Notwithstanding anything provided herein to the contrary, the relevant Coinbase Entities may retain sufficient Client Assets to close out or complete any transaction that was in process prior to such termination or to satisfy any remaining obligations or indebtedness.

Client is responsible for all fees, debits, costs, commissions, and losses arising from any actions a Coinbase Entity must take to liquidate or close transactions.

19. Set off

Upon the occurrence of an Event of Default, each Coinbase Entity may set off and net the amounts due from it or any other Coinbase Entity to Client and from Client to it or any other Coinbase Entity, so that a single payment (the "Net Payment") shall be immediately due and payable by Client or the Coinbase Entity to the other (subject to the other provisions hereof and of any agreement with a Coinbase Entity). If any amounts cannot be included within the Net Payment, such amounts shall be excluded but may still be netted against any other similarly excluded amounts. Upon the occurrence of an Event of Default, each Coinbase Entity may also (a) liquidate, apply, and set off any or all Client Assets against any Net Payment, unpaid trade credits, or any other obligation owed by Client to any Coinbase Entity and (b) set off and net any Net Payment or any other obligation owed to Client by any Coinbase Entity against (i) any or all collateral or margin posted by any Coinbase Entity to Client (or the U.S. dollar value thereof, determined by Coinbase in its sole discretion on the basis of a recent price at which the relevant Digital Asset was sold to clients via the Trading Services), and (ii) any Net Payment, unpaid trade credits, or any other obligation owed by Client to any Coinbase Entity (in each case, whether matured or unmatured, fixed or contingent, or liquidated or unliquidated). Client agrees that in the exercise of setoff rights or secured party remedies, the Coinbase Entities may value Client Digital Assets using the same valuation methods and processes that are otherwise used when a Coinbase client sells an asset via the Trading Services or any other commercially reasonable valuation method as determined by Coinbase in its sole discretion.

20. Privacy

The Coinbase Entities shall use and disclose Client's and its Authorized Representatives' non-public personal information in accordance with the Coinbase Privacy Policy, as set forth at https://www.coinbase.com/legal/privacy or a successor website, and as amended and updated from time to time.

21. Arbitration

21.1 Any Claim arising out of or relating to this Coinbase PBA, or the breach, termination, enforcement, interpretation, or validity thereof, including any determination of the scope or applicability of the agreement to arbitrate as set forth in this Section, shall be determined by arbitration in the state of New York or another mutually agreeable location before three arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures, and the award of the arbitrator (the "Award") shall be accompanied by a reasoned opinion. Judgment on the Award may be entered in any court having jurisdiction. This Coinbase PBA shall not preclude the Parties from seeking provisional relief, including injunctive relief, in any court of competent jurisdiction. Seeking any such provisional relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Parties expressly waive their right to a jury trial to the extent permitted by applicable law.

21.2 Within 15 days after the commencement of the arbitration, each Party shall select one person to act as arbitrator, and the two so selected shall select a third arbitrator within 30 days of the commencement of the arbitration. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator within the allotted time, the third arbitrator shall be appointed by JAMS in accordance with its rules. All arbitrators shall serve as neutral, independent and impartial arbitrators.

21.3 The tribunal's award (the "Award") shall be accompanied by a reasoned opinion. Judgment on the Award may be entered in any court having jurisdiction. This Agreement shall not preclude the Parties from seeking provisional relief, including injunctive relief, in any court of competent jurisdiction. Seeking any such provisional relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Parties expressly waive their right to a jury trial to the extent permitted by applicable law.

21.4 The Parties acknowledge that this Coinbase PBA evidences a transaction involving interstate commerce. Notwithstanding the provision herein with respect to applicable substantive law, any arbitration conducted pursuant to the terms of this Coinbase PBA shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1–16).

22. Recording of Conversations

For compliance and monitoring purposes, Client authorizes each Coinbase Entity at its sole discretion to record conversations between such Coinbase Entity and Client or its Authorized Representatives relating to this Coinbase PBA and the PB Services. Client agrees that the Coinbase Entities may submit such recordings in evidence in any dispute, suit, action, or other proceeding.

23. Waiver

Any waivers of rights by the Coinbase Entities under this Coinbase PBA must be in writing and signed by Coinbase on behalf of the relevant Coinbase Entities. A waiver will apply only to the particular circumstance giving rise to the waiver and will not be considered a continuing waiver in other similar circumstances. The Coinbase Entities' failure to insist on strict compliance with this Coinbase PBA or any other course of conduct by the Coinbase Entities shall not be considered a waiver of their rights under this Coinbase PBA.

24. Survival

All provisions of this Coinbase PBA which by their nature extend beyond the expiration or termination of this Coinbase PBA shall survive the termination or expiration of this Coinbase PBA.

25. Governing Law

This Coinbase PBA and the PB Services will be governed by and construed in accordance with the laws of the State of New York, excluding its conflicts of laws principles, except to the extent such state law is preempted by federal law.

26. Force Majeure

The Coinbase Entities shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of the Coinbase Entities, including any act of God; embargo; natural disaster; act of civil or military authorities; act of terrorists; hacking; government restrictions; market volatility or disruptions in order trading on any CTV, exchange or market; suspension of trading; civil disturbance; war; strike or other labor dispute; fire; severe weather; interruption in telecommunications, Internet services, or network provider services; failure of equipment or software; failure of computer or other electronic or mechanical equipment or communication lines; unauthorized access; theft; outbreaks of infectious disease or any other public health crises, including quarantine or other employee restrictions; acts or omissions of any CTV; or any other catastrophe or other occurrence which is beyond the reasonable control of the Coinbase Entities.

27. Unclaimed Property

If a Coinbase Entity (i) is holding Client Assets, (ii) has no record of Client's use of the Custodial Services or Trading Services as applicable for an extended period, and/or (iii) is otherwise unable to contact Client, then the Coinbase Entity may be required under applicable laws, rules, or regulations to report these assets as unclaimed property and to deliver such unclaimed property to the applicable authority. The Coinbase Entity may deduct a dormancy fee or other administrative charge from such unclaimed funds, as permitted by applicable laws, rules, or regulations.

28. Entire Agreement; Headings; Severability

This Coinbase PBA, together with all exhibits, addenda, and supplements attached hereto or referenced herein, comprise the entire understanding between Client and the Coinbase Entities as to the PB Services and supersedes all prior discussions, agreements, and understandings, including any previous version of this Coinbase PBA, and a Custodial Services Agreement between Client and any Coinbase Entity, including all exhibits, addenda, policies, and supplements attached thereto or referenced therein. Section headings in this Coinbase PBA are for convenience only and shall not govern the meaning or interpretation of any provision of this Coinbase PBA.

If any provision or condition of this Coinbase PBA shall be held invalid or unenforceable, the remainder of this Coinbase PBA shall continue in full force and effect.

29. Amendments

Any modification or addition to this Coinbase PBA must be in writing and either (a) signed by a duly authorized representative of each party, or (b) approved by Coinbase and accepted and agreed to by Client.

30. Assignment

Any assignment of Client's rights or licenses granted under this Coinbase PBA without obtaining the prior written consent of Coinbase shall be null and void. Coinbase reserves the right to assign its rights under this Coinbase PBA without restriction, including to any of the Coinbase Entities or their affiliates or subsidiaries, or to any successor in interest of any business associated with the PB Services, provided that Coinbase shall notify Client within a reasonable amount of time after such assignment. Subject to the foregoing, this Coinbase PBA will bind and inure to the benefit of the Parties, their successors, and permitted assigns.

31. Electronic Delivery of Communications and Notices

31.1 Client agrees and consents to receive electronically (including through a posting on the Coinbase PB Site) all communications, agreements, documents, notices, information, and disclosures (collectively, "Communications") that the Coinbase Entities provide in connection with the PB Services.

Communications include: (a) terms of use and policies Client agrees to, including updates to policies or the Coinbase PBA; (b) details of Client's use of the PB Services, including transaction receipts, confirmations, records of deposits, withdrawals, or transaction information; (c) legal, regulatory, and tax disclosures or statements the Coinbase Entities may be required to make available to Client; (d) responses to claims or customer support inquiries filed in connection with Client's use of the PB Services; and (e) notice of termination or closure.

31.2 Client agrees that electronically delivered Communications may be accepted and agreed to by Client through the PB Services interface. Furthermore, the Parties consent to the use of electronic signatures in connection with Client's use of the PB Services.

31.3 If a notice is not provided electronically as provided for in Section 31.1 above, then the notice shall be in writing delivered to the Party at its address specified below via an overnight mailing company of national reputation. Any Party that changes its notice address or principal place of business must notify the other Party promptly of such change.

If to any Coinbase Entity:

Legal Department
Coinbase, Inc.
248 3rd St, #434
Oakland, CA 94607
[***]

If to Client, [***]

31.4 In the event of any market operations, connectivity, or erroneous trade issues that require immediate attention including any unauthorized access to the PB Services or the Coinbase PB Site, please contact:

To Coinbase: https://help.coinbase.com/en/contact-us

To Client: [***]

Client has the sole responsibility to provide the Coinbase Entities with true, accurate, and complete contact information including any e-mail address, and to keep such information up to date. Client understands and agrees that if a Coinbase Entity sends Client an electronic Communication but Client does not receive it because Client's primary email address on file is incorrect, out of date, blocked by Client's service provider, or Client is otherwise unable to receive electronic Communications, such

Coinbase Entity will be deemed to have provided the Communication to Client. Client may update Client's information on the Coinbase PB Site or by providing a notice to Coinbase as prescribed above.

Any notice or other communication in respect of this Coinbase PBA shall be deemed effective: (i) if sent by email, on the date it is sent; (ii) if posted on a website, the date on which it is posted; or (iii) if by overnight mail, the following Business Day after it is sent. If a communication is sent (or delivery is attempted) on a non-Business Day, the communication will be deemed effective on the first following day that is a Business Day.

"Business Day" means any day on which it is not (i) a public holiday in New York, or (ii) a Saturday or Sunday.

31.5 To see more information about our regulators, licenses, and contact information for feedback, questions, or complaints, please visit https://www.coinbase.com/legal/licenses.

32. Address for Process

Client hereby appoints the entity located in the state of New York detailed below to receive for itself and on its behalf any service of process (the "Process Agent") with respect to any claim, action, or proceeding arising hereunder or related to this Coinbase PBA. Client will promptly notify Coinbase of any change in Process Agent and provide details of the substitute process agent who is acceptable to Coinbase.

Process Agent: Darrin Ocasio
Address: 1185 Avenue of the Americas, 31st Floor, NY, NY 10036
Email: [***]
Telephone number: [***]
Client irrevocably consents to service of process in a manner provided for in Section 32. Nothing in this Coinbase PBA will affect the right of Coinbase to serve process in any other manner permitted by applicable law.

33. Natural Persons

To the extent Client is a natural person over 18 years of age, if Coinbase receives legal documentation confirming Client's death or other information leading Coinbase to believe Client is deceased, Coinbase will freeze Client's access to the PB Services ("Freeze Period"). During the Freeze Period, no transactions may be completed until (i) Client's designated fiduciary has entered into a new Coinbase Prime Broker Agreement and the entirety of Client Assets have been transferred to the accounts subject to that Coinbase Prime Broker Agreement, or (ii) Coinbase has received proof in a form satisfactory to Coinbase that Client is not deceased. If Coinbase has reason to believe Client is deceased but Coinbase does not have proof of Client's death in a form satisfactory to Coinbase, Client authorizes Coinbase to make inquiries, whether directly or through third parties, that Coinbase considers necessary to ascertain whether Client is deceased. Upon receipt by Coinbase of proof satisfactory to Coinbase that Client is deceased, the fiduciary Client designated in a valid will or similar testamentary document will be required to enter into a new Coinbase Prime Broker Agreement. If Client has not designated a fiduciary, then Coinbase reserves the right to (i) treat as Client's fiduciary any person entitled to inherit Client's Client Assets, as determined by Coinbase upon receipt and review of the documentation Coinbase, in its sole and absolute discretion, deems necessary or appropriate, including (but not limited to) a will, a living trust, or a small estate affidavit, or (ii) require an order designating a fiduciary from a court having competent jurisdiction over Client's estate. In the event Coinbase determines, in its sole and absolute discretion, that there is uncertainty regarding the validity of the fiduciary designation, Coinbase reserves the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to the PB Services. Pursuant to the above, the entry into a new Coinbase Prime Broker Agreement by a designated fiduciary is mandatory following the death of Client, and Client hereby agrees that its fiduciary shall be required to enter into a new Coinbase Prime Broker Agreement and provide required account opening information to gain access to the contents of Client's PB Services.

34. Counterparts

This Coinbase PBA may be executed in one or more counterparts, including by email of .pdf signatures or DocuSign (or similar electronic signature software), each of which shall be deemed to be an original document, but all such separate counterparts shall constitute only one and the same Coinbase PBA.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have caused this Coinbase PBA, including the Custody Agreement and MTA, to be duly executed and delivered on the Effective Date.

COINBASE, INC. For itself and as agent for the Coinbase Entities

By: /s/ Alexander Bassitt
Name: Alexander Bassitt
Title: Authorized Signatory
Date: June 9, 2025

CLIENT: Know Labs, Inc.

By: /s/ Ron Erickson
Name: Ron Erickson
Title: Chairman and CEO
Date: May 21, 2025

Address: 619 Western Avenue, Suite 610, Seattle, WA 98104

E-Mail: [***]

EXHIBIT A

to the Coinbase Prime Broker Agreement

COINBASE CUSTODY SERVICES AGREEMENT

This Custody Agreement is entered into between Client and Coinbase Custody and forms a part of the Coinbase PBA between Client and the Coinbase Entities. Capitalized terms used in this Custody Agreement that are not defined herein shall have the meanings assigned to them in the other parts of the Coinbase PBA.

1. Custody Accounts.

1.1 **Accounts Established**. Coinbase Custody shall establish and maintain a vault account for the purpose of storing Digital Assets (the “Vault Account”) and effecting Custody Transactions (as defined below) (the “Custodial Services”). Digital Assets credited to the Vault Account will be held by Coinbase Custody in one or more segregated wallets (each, a “Custody Wallet”) in Client’s name controlled and secured by Coinbase Custody.

1.2 **Maintenance of Assets**. Coinbase Custody is a fiduciary under Section 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act, and is licensed to custody Client Digital Assets in trust on Client’s behalf. Unless Client instructs Coinbase Custody to hold these assets as a bailee, Coinbase Custody will hold these assets in trust and administer them for Client’s benefit consistent with New York Estates, Powers, and Trusts Law § 13-A-4.1 and New York Banking Law § 100. Client Assets in Client’s Vault Account shall (i) be segregated from, and not commingled with, the assets held by Coinbase Custody as principal and the assets of other clients of Coinbase Custody, (ii) not be treated as general assets of Coinbase Custody, and except as otherwise provided herein, Coinbase Custody shall have no right, title, or interest in such Client Assets, and (iii) constitute custodial assets and Client’s property. Coinbase Custody shall maintain adequate capital and reserves to the extent required by applicable law. Coinbase Custody shall not sell, transfer, assign, lend, hypothecate, pledge, or otherwise use or encumber Client Digital Assets in the Vault Account, except to sell, transfer, or assign such assets at the direction of Client.

2. Vault Account.

2.1 **Services Provided**. The Custodial Services shall (a) permit Client (i) to transfer Client Digital Assets to and from the Vault Account, (ii) to deposit supported Digital Assets from a public blockchain address controlled by Client into the Vault Account, and (iii) to withdraw supported Digital Assets from the Vault Account to a public blockchain address controlled by Client, and (b) include certain additional services as may be agreed to between Client and Coinbase Custody from time to time. Each such transfer, deposit, or withdrawal shall be referred to as a “Custody Transaction” and shall conform to Instructions provided by Client through the Coinbase PB Site. Client must withdraw or deposit Digital Assets to public blockchain addresses and accounts owned by Client or an address for which Client has conducted the necessary Know Your Customer (“KYC”) and anti-money laundering (“AML”) due diligence.

Coinbase Custody reserves the right to delay, refuse to process, or to cancel any pending Custody Transaction to comply with applicable law or in response to a subpoena, court order, or other binding government order, or to enforce transaction, threshold, and condition limits, or if Coinbase Custody reasonably believes that the Custody Transaction may violate or facilitate the violation of an applicable law, regulation, or rule of a governmental authority or self-regulatory organization, or if it perceives a risk of fraud or illegal activity.

2.2 **Digital Asset Deposits and Withdrawals**. Coinbase Custody will process Custody Transactions according to Instructions received from Client or Client's Authorized Representatives. Client must verify all deposit and withdrawal information prior to submitting Instructions to Coinbase Custody regarding a Custody Transaction. Coinbase Custody shall have no liability, obligation, or responsibility whatsoever for Client Digital Asset transfers sent to or received from a wrong party or sent or received with inaccurate Instructions, and Coinbase Custody does not guarantee the identity of any user, receiver, requestee, or other party. Coinbase Custody reserves the right to charge network fees (as calculated by Coinbase Custody in its sole discretion) to process a Custody Transaction on Client's behalf. Once Client has initiated a Digital Asset withdrawal, the associated Client Digital Assets will be in a pending state and will not be included in the Vault Account. Client acknowledges that Coinbase may not be able to reverse a withdrawal once initiated.

2.3 **Digital Asset Storage and Transmission Delays**. Coinbase Custody requires up to twenty-four (24) hours between any request to withdraw Digital Assets held in a Custody Wallet and submission of Client's withdrawal to the applicable Digital Asset network. Coinbase Custody securely stores all Digital Asset private keys in offline storage, so it may be necessary to retrieve certain information from offline storage in order to facilitate a withdrawal in accordance with Client's Instructions, which may delay the initiation or crediting of such withdrawal. Client acknowledges and agrees that a Custody Transaction may be delayed, and that Digital Assets shall not be deposited or withdrawn upon less than twenty-four (24) hours' notice initiated from a Custody Wallet. The time of such request shall be the time such notice is transmitted from a Custody Wallet. With respect to the foregoing, Coinbase Custody makes no representations or warranties with respect to the availability or accessibility of (1) the Digital Assets, (2) a Custody Transaction, (3) the Vault Account, or (4) the Custodial Services. While Coinbase Custody will make reasonable efforts to process Client-initiated deposits in a timely manner, Coinbase Custody makes no representations or warranties regarding the amount of time needed to complete processing, as such processing is dependent upon many factors outside of Coinbase Custody's control.

2.4 **Supported Digital Assets**. The Custodial Services are available only in connection with those Digital Assets that Coinbase Custody, in its sole discretion, decides to support, which may change from time to time. Prior to initiating a deposit of a Digital Asset to Coinbase Custody, Client must confirm that Coinbase Custody offers Custodial Services for that specific Digital Asset. By initiating a deposit of any Digital Asset to the Vault Account, Client attests that Client has confirmed that the Digital Asset being transferred is a supported Digital Asset offered by Coinbase Custody. Under no circumstances should Client attempt to initiate a Custody Transaction or use the Custodial Services to deposit or store Digital Assets in any forms that are not supported by Coinbase Custody. Depositing or attempting to deposit Digital Assets that are not supported by Coinbase Custody may result in such Digital Asset being irretrievable by Client and Coinbase Custody. Client shall be fully responsible and liable, and Coinbase Custody shall have no liability, obligation, or responsibility whatsoever, regarding any unsupported

Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Coinbase Custody does not support. Digital Assets supported by Coinbase Custody shall be listed on the Coinbase PB Site. Coinbase Custody shall provide Client with thirty (30) days' written notice before ceasing to support a Digital Asset, unless Coinbase Custody is required to cease such support by court order, statute, law, rule (including a self-regulatory organization rule), regulation, code, or other similar requirement.

2.5 **Use of the Custodial Services**. Client acknowledges and agrees that Coinbase Custody may monitor use of the Vault Account and the Custodial Services. The resulting information may be utilized, reviewed, retained, and or disclosed by Coinbase Custody for its internal purposes or in accordance with the rules of any applicable legal, regulatory, or self-regulatory organization or as otherwise may be required to comply with relevant law, sanctions programs, legal process, or government request.

2.6 **Independent Verification**. If Client is subject to Rule 206(4)-2 under the Investment Advisers Act, Coinbase Custody shall, upon written request, provide Client's authorized independent public accountant confirmation of or access to information sufficient to confirm (i) Client's Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4) or an audit conducted pursuant to Rule 206(4)-2(b)(4), and (ii) that Client Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as agent or trustee for Client's clients.

2.7 **Third Party Payments**. The Custodial Services are not intended to facilitate third party payments of any kind. As such, Coinbase Custody has no control over, or liability for, the delivery, quality, safety, legality, or any other aspect of any goods or services that Client may purchase or sell to or from a third party (including other users of Custodial Services) involving Digital Assets that Client intends to store, or have stored, in Client's Vault Account.

3. Staking

3.1 **Staking with Coinbase Custody Validators**. For certain supported Digital Assets, Client may engage with Coinbase Custody to provide validator services for such supported Digital Assets pursuant to a separate agreement.

3.2 **Staking With Third Party Validators**. Client may engage with third-party service providers ("Third Party Staking Service Providers") to provide validator services for Client's Digital Assets. From time to time, Coinbase Custody may allow Client to select or designate (A) certain Third Party Staking Service Providers directly via the Coinbase PB Site, or (B) an arbitrary Third Party Staking Service Provider by manually entering the applicable staking or delegate address for such provider via the Coinbase PB Site (collectively, the "Third Party Staking Services"). Notwithstanding the affiliate relationship between the Coinbase Entities and Coinbase Crypto Services, LLC (d/b/a "Coinbase Cloud," f/k/a Bison Trails), all staking services provided by Coinbase Cloud shall be deemed Third Party Staking Services and Coinbase Cloud shall be deemed a Third Party Staking Service Provider for purposes of this Section.

(i) Third Party Staking Service Providers may require that Client withdraw its Digital Assets from Client's Vault Account and transfer such assets to such Third Party Staking Service Provider, in which case, subject to any bonding, unbonding, warm-up, lockup, or any other restrictions on the applicable blockchain network, Client may do so in accordance with this Coinbase PBA.

(ii) Client hereby acknowledges and agrees that: (1) the availability of any Third Party Staking Service Providers on the Coinbase PB Site does not constitute an endorsement or approval by any Coinbase Entity of any such Third Party Staking Service Provider; (2) by electing to stake or delegate Client's Digital Assets to any Third Party Staking Service Provider, including via the Third Party Staking Services, Client is subject to such Third Party Staking Service Provider's terms of use, terms of service, or other applicable agreements; and (3) Third Party Staking Service Providers may require that Client's Digital Assets be transferred on-chain to a wallet, public key, or smart contract address not controlled by Coinbase Custody or any other Coinbase Entity.

(iii) Client is solely responsible for Client's use of any Third Party Staking Service Providers and Third Party Staking Services. Client must ensure that the applicable staking or delegate address for any Third Party Staking Service Provider is accurately entered and updated from time to time, as necessary. There is no assurance that the Third Party Staking Services or any Third Party Staking Service Provider will be available, function, or operate as expected. Client may not receive any rewards regardless of the amount of time or the number of Digital Assets staked or delegated to Third Party Staking Service Providers. In addition, Client's Digital Assets may be subject to slashing or a total loss due to Client's use of Third Party Staking Service Providers, including via the Third Party Staking Services. The Coinbase Entities bear no responsibility whatsoever with respect to any decision made by Client to stake or delegate Digital Assets to any Third Party Staking Service Provider, including via the Third Party Staking Services, or any losses, damages, or liabilities arising therefrom.

4. Coinbase Custody Obligations

4.1 **Bookkeeping**. Coinbase Custody shall keep timely and accurate records as to the deposit, disbursement, investment, and reinvestment of Client Assets, as required by applicable law and in accordance with Coinbase Custody's internal document retention policies.

4.2 **Insurance**. Coinbase Custody shall obtain and maintain, at its sole expense, insurance coverage in such types and amounts as shall be commercially reasonable for the Custodial Services provided hereunder.

5. Additional Matters

In addition to any additional service providers that may be described in an addendum or attachment hereto, Client acknowledges and agrees that the Custodial Services may be provided from time to time by, through, or with the assistance of affiliates of, or vendors to, Coinbase Custody. Client shall receive notice of any material change in the entities that provide the Custodial Services.

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EXHIBIT B

to the Coinbase Prime Broker Agreement

COINBASE MASTER TRADING AGREEMENT

Client should carefully consider whether trading or holding Digital Assets is suitable for its purpose, including in relation to Client's knowledge of Digital Assets and Digital Asset markets and Client's financial condition. All investments involve risk, and the past performance of a financial product does not guarantee future results or returns.

This MTA sets forth the terms and conditions for Client to access Coinbase's trade execution and automated trade routing services and Coinbase Execution Services to enable Client to submit orders ("Orders") to purchase and sell specified Digital Assets (such services, the "Trading Services"). Client's use of the PB Services, including the Trading Services, is subject to the terms of the Prime Trading Rules set forth at https://www.coinbase.com/legal/trading_rules or a successor website (as amended and updated from time to time, the "Prime Trading Rules"). Capitalized terms used in this MTA that are not defined herein shall have the meanings assigned to them in the other parts of the Coinbase PBA.

1. Order Routing and CTVs

1.1 **Trade Execution Service**. The Trading Services include a trade execution service through which Client may submit Orders to purchase or sell Digital Assets. After Client submits an eligible Order, Coinbase will automatically route Orders ,or a portion of such Orders, to one of the trading venues to which Coinbase has established connections (each such venue, a "CTV"), with the exception of certain stablecoins transactions, which Coinbase may execute on its exchange. Each Order sent to a CTV will be processed and settled at each CTV to which it is routed. Once an Order to purchase Digital Assets has been placed, the associated Client Assets (as defined below) used to fund the Order will be placed on hold and will generally not be eligible for other use or withdrawal.

1.2 **CTVs**. With each CTV, Coinbase shall establish an account in its name, or in its name for the benefit of its clients, to trade on behalf of its clients. Neither the establishment of such accounts nor the use of the Trading Services will cause Client to have a direct legal relationship, or account with, any CTV. Coinbase conducts commercially reasonable diligence prior to establishing connections to a new CTV. Coinbase will not intentionally match the buy and sell orders of its clients against each other and will not intentionally settle Orders against or otherwise trade with Coinbase's principal funds. Client acknowledges that Coinbase and its other clients may trade in their own interests on the CTVs and could, therefore, be the counterparty to a Client's Order on a CTV.

1.3 **Selection of CTVs**. Client acknowledges that Coinbase has sole discretion to determine the CTVs with which it will establish connections. Coinbase directs Orders to the CTVs on an automated basis and generally will not manually route orders. In designing algorithms that determine an Order's routing logic, Coinbase considers a variety of factors relating to the Order and the CTVs, including the speed of execution, whether the venue is able to consummate off-chain transactions, the availability of efficient and reliable systems, the level of service provided, and the cost of executing orders. Coinbase may receive cash payments or other financial incentives (such as reciprocal business arrangements) from CTVs.

1.4 **Responsibility for CTVs**. Coinbase makes no representation or warranty of any kind regarding any CTV, including as to its financial condition, data, security, or quality of its execution services, and Coinbase shall have no liability, obligation, or responsibility whatsoever for the selection or performance of any CTV. Digital Assets may trade at different prices on different trading venues, and other CTVs or trading venues not used by Coinbase may offer better prices or lower costs than the CTV used to execute Client's Order.

1.5 **Coinbase as Agent and Principal**. Coinbase acts in an agency capacity for purposes of certain Orders, and may also act in a principal capacity for certain other Orders, as specified in the Prime Trading Rules. Each Client must independently evaluate whether such services are appropriate given its own investing profile and sophistication, among other considerations.

2. Accounts for Trading

2.1 **The Accounts**. In connection with the Trading Services, the Coinbase Entities may provide access to two types of accounts: (1) the "Trading Account" (as described below in Sections 2.2 and 2.3), and (2) the Vault Account described in the Custody Agreement. The Coinbase PB Site provides Client a record of the Accounts. Client determines the allocation of Client Digital Assets between the Accounts. Maintenance of the Vault Account shall be subject to the terms of the Custody Agreement. The Trading Account is separate from any Digital Assets Client maintains directly with Coinbase Custody.

2.2 **Client Digital Assets in the Trading Account**. Client Digital Assets credited to the Trading Account are immediately available to Client for purposes of submitting an Order. Coinbase holds Digital Assets credited to the Trading Account in one of three ways: (i) in hot wallets containing the assets of multiple clients (each, an "Omnibus Hot Wallet"); (ii) in cold wallets containing multiple client assets (each, an "Omnibus Cold Wallet"); and (iii) in Coinbase's accounts with CTVs (each, a "Coinbase CTV Digital Asset Account"). Client agrees that Coinbase has sole discretion in determining the allocation of Digital Assets credited to the Trading Account. Because Digital Assets credited to the Trading Account may be held on an omnibus basis and because of the nature of certain Digital Assets, Client does not have an identifiable claim to any particular Digital Asset. Instead, the Trading Account represents an entitlement to a pro rata share of the Digital Assets Coinbase has allocated to the Omnibus Hot Wallets, Omnibus Cold Wallets, and Coinbase CTV Digital Asset Accounts. Coinbase relies on the CTVs for the Coinbase CTV Digital Asset Accounts, and Client has no contractual relationship with the CTVs with respect to Digital Assets credited to the Trading Account.

2.3 **Client Cash in Trading Account**. Coinbase may hold Client Cash credited to the Trading Account in the following manner: (i) in one or more omnibus accounts in Coinbase's name for the benefit of Coinbase's clients at one or more U.S. insured depository institutions (each, a "Trading FBO Account"); or (ii) with respect to USD, liquid investments, which may include but are not limited to U.S. treasuries and money market funds, in accordance with state money transmitter laws. Each such account is separate from any Coinbase business or operating account. Coinbase will title the Trading FBO Accounts it maintains with U.S. insured depository institutions and maintain records of Client's interest therein in a manner designed to make available Federal Deposit Insurance Corporation ("FDIC") pass-through deposit insurance, up to the per-depositor coverage limit then in place (currently $250,000 per depositor per insured depository institution). Availability of pass-through deposit insurance with respect to the portion of Client Cash held in a Trading FBO Account is contingent upon Coinbase having correct information about Client as a customer, maintaining accurate records, and on a determination by the FDIC as receiver, at the time of a receivership of an insured depository institution holding a Trading FBO Account, that all regulatory conditions have been satisfied. Coinbase does not guarantee that pass-through FDIC deposit insurance will apply to Client Cash.

2.4 **Pass-Through Insurance Availability**. The list of the insured depository institutions at which Coinbase may place Client Cash in a Trading FBO Account is located at: https://help.coinbase.com/en/coinbase/other-topics/legal-policies/how-is-coinbase-insured. If Client holds other deposits at one of these institutions, it is possible that Client's total deposits at such institution may exceed the per-depositor coverage limit. FDIC deposit insurance applies to cash deposits at an insured depository institution in the event of a failure of that institution. FDIC deposit insurance does not apply in the event of a failure of any Coinbase Entity or to any Digital Asset held by a Coinbase Entity on Client's behalf. Client Cash is immediately available for purposes of submitting an Order, unless a restriction applies.

2.5 **Transfer of Client Digital Assets Between Accounts**. At Client's election, all or a portion of Client Digital Assets may also be allocated, pursuant to the Custody Agreement, to the Vault Account at Coinbase Custody. A transfer of Client Digital Assets held in a Custody Wallet to Client's Trading Account will be subject to Coinbase Custody's standard cold storage withdrawal procedures. Client agrees that an Instruction to Coinbase to settle an Order to or from the Vault Account constitutes authorization to Coinbase to transfer Client Digital Assets to or from the Vault Account as necessary or appropriate to consummate such settlement.

2.6 **Internal Ledgers**. In all circumstances and consistent with laws and regulations applicable to the Coinbase Entities, the Coinbase Entities will keep an internal ledger that specifies Client Assets credited to each Account in each instance to enable the Coinbase Entities and their auditors and regulators to identify Client and Client Assets.

2.7 **Ownership of Client Assets**. Coinbase treats all Client Assets as custodial assets held for the benefit of Client. No Client Assets shall be considered to be the property of, or loaned to, Coinbase, except as provided in any loan agreement between Client and any Coinbase Entity.

3. Role of Coinbase Custody

3.1 **Relationship with Coinbase Custody**. To facilitate the Trading Services with respect to the Trading Account, Coinbase may at its sole discretion maintain portions of the Omnibus Hot Wallet and the Omnibus Cold Wallet in one or more custodial accounts with its affiliate, Coinbase Custody, in the name of Coinbase for the benefit of its clients. In such circumstances, although the Omnibus Hot Wallet and the Omnibus Cold Wallet are held in Coinbase's accounts at Coinbase Custody for the benefit of its clients, Client's legal relationship for purposes of Digital Assets held in the Omnibus Hot Wallet and the Omnibus Cold Wallet will not be, directly or indirectly, with Coinbase Custody and the terms, conditions, and agreements relating to those wallets are to be governed by this MTA.

3.2 **Client Digital Assets Held in Vault Account**. Client Digital Assets held in the Vault Account are maintained directly with Coinbase Custody in Client's name and are subject to the terms of the Custody Agreement.

4. Cash and Digital Asset Deposits and Withdrawals (Trading Account)

4.1 **Deposits of Client Cash in the Trading Account**. Client must initiate a transfer from a linked bank account, a wire transfer, a SWIFT transfer, a deposit, or other form of electronic payment approved by Coinbase from time to time to a Trading FBO Account, the instructions for which are available on the Coinbase PB Site. Coinbase will credit the Trading Account with Client Cash once the applicable insured depository institution reflects the deposit into the Trading FBO Account.

4.2 **Withdrawal of Client Cash from the Trading Accounts**. Client may also initiate a withdrawal of Client Cash from the Trading Account at any time using the withdrawal function on the Coinbase PB Site.

4.3 **Deposits of Client Digital Assets in the Trading Account**. Client may transfer Client Digital Assets directly to the Omnibus Hot Wallet or Omnibus Cold Wallet, the instructions for which are available on the Coinbase PB Site. When Client transfers Digital Assets to Coinbase, it delivers custody and control of the Digital Assets to Coinbase or Coinbase's designee, as applicable.

4.4 **Withdrawal of Client Digital Assets from the Trading Account**. In order to withdraw Digital Assets from the Trading Account, Client must provide applicable withdrawal Instructions via the Coinbase PB Site (each, a "Withdrawal Transfer"). Once Client has initiated a Withdrawal Transfer, the associated Client Digital Assets will be in a pending state and will not be included in Client's Trading Account balance. Client acknowledges that Coinbase may not be able to reverse a Withdrawal Transfer once initiated.

4.5 **Verification of Transactions**. Client must verify all transaction information prior to submitting withdrawal Instructions to Coinbase, as Coinbase cannot and does not guarantee the identity of the wallet owner or bank account to which Client is sending Client Digital Assets or Client Cash, as applicable. Coinbase shall have no liability, obligation, or responsibility whatsoever for Client Digital Assets or Client Cash transfers sent to or received from an incorrect party or sent or received via inaccurate Instructions.

5. Disruption to Coinbase Systems

5.1 **Client Acknowledgement of Risks**. Client acknowledges that electronic facilities and systems such as trade routing, Coinbase PB Site, and other systems used by Coinbase to process orders are vulnerable to disruption, delay, or failure and, consequently, such facilities and systems may be unavailable to Client as a result of foreseeable and unforeseeable events. Client understands and agrees that the Coinbase Entities do not guarantee uninterrupted access to the Trading Services or all features of the Trading Services. Client acknowledges that although Coinbase will attempt to provide notice of any scheduled unavailability that would result in Client being unable to access the Trading Services, the Coinbase Entities cannot guarantee advanced notice to Client.

5.2 **Coinbase Actions Upon Disruption**. Coinbase may, in its sole discretion, take any of the following actions: (i) halt or suspend Trading Services, including the trading of any Digital Assets or currency, and Coinbase shall use reasonable efforts to provide Client with prior notice if practicable, or (ii) impose limits on the amount or size of Client's Orders. The Coinbase Entities shall have no liability, obligation, or responsibility to Client as a result of making any changes to or suspending Trading Services.

6. Prime Trading Rules and Order Types

6.1 **Prime Trading Rules**. Client agrees to comply with the Prime Trading Rules in effect at the time of any Order. Client agrees to review and become familiar with the terms of the various types of Orders (each, an "Order Type") available through the Trading Services. Coinbase reserves the right to modify the terms of any Order Type and the Prime Trading Rules at any time and without prior notice to Client, and Client acknowledges that it is solely responsible for ensuring its knowledge of applicable Order Types and Prime Trading Rules prior to placing an Order.

6.2 **Modifications**. Coinbase may modify the terms of, or cancel, any Order if Coinbase determines in its sole reasonable discretion that the Order was clearly erroneous according to the Prime Trading Rules. The Coinbase Entities shall have no liability, obligation, or responsibility to Client as a result of exercising its rights under this Section.

7. Market Data

Client agrees that its use of data made available to it through the Coinbase PB Site or any application programming interface(s), which may include the prices and quantities of orders and transactions executed on via the Trading Services (collectively "Market Data"), is subject to the Market Data Terms of Use, as amended and updated from time to time at https://www.coinbase.com/legal/market_data or a successor website.

8. Coinbase Execution Services

8.1 **Coinbase Execution Services**. At Coinbase's sole discretion, Client may elect to submit Orders (which terms shall include asset, quantity, price, settlement timing and fees) to Coinbase Execution Services ("CES"), a Trading Service through which CES personnel will execute Orders on behalf of Client. CES will execute Orders by using automated trade routing services or by filling Orders on Coinbase's over-the-counter ("OTC") trading service ("OTC Services"). Coinbase has sole and absolute discretion to accept or reject any Order. Coinbase and Client may communicate regarding Instructions related to Orders on a mutually agreed communication medium, including instant messaging, email, and telephone.

8.2 **CES Order Process**. CES brokers Orders on a commercially reasonable basis as Client's agent and may exercise discretion in executing Orders. Client must pre-fund its Trading Account or establish a credit arrangement with Coinbase prior to submitting Orders. By electing to use CES, Client agrees that it is authorizing CES personnel to access the Accounts to initiate and execute Orders on Client's behalf. Client acknowledges that CES personnel will retain the ability to execute Orders on Client's behalf until Client provides Coinbase with Instructions to terminate such ability. Absent express written agreement between the Parties, Coinbase will accept Orders only from Authorized Representatives as having trading authority for Client.

8.3 **OTC Services**. For OTC Services, CES personnel will confirm the Order with Client prior to executing the Order. Coinbase has policies and procedures in place that are reasonably designed to prevent the disclosure of any Client identity to its OTC counterparty. Coinbase may, in its sole and absolute discretion, accept the following statements (or similar or analogous statements) as Client's final and binding agreement to the terms of an Order: "done," "I buy," "bought," "I sell," or "sold." A completed, executed, and settled Order will be reflected on the Coinbase PB Site.

8.4 For Orders fulfilled via OTC Services ("OTC Orders"), each of Client's and its OTC counterparty's confirmations of the terms of the OTC Order deems such OTC Order as binding and final, and thereby executed. Client's failure to timely settle an executed OTC Order in accordance with the settlement terms will constitute a default under the Coinbase PBA. Upon Client's default of an OTC Order:

(a) In addition to all rights under this Coinbase PBA, Coinbase may exercise any rights of a secured creditor with respect to its interests in Client's assets, and may exercise all other rights under agreements between Client and any of the Coinbase Entities. The Coinbase Entities agree that they will exercise their secured creditor rights, including rights to setoff under Section 19 of the General Terms, with respect to Client's Trading Account before exercising their secured creditor rights with respect to the Vault Account.

(b) Client hereby grants to Coinbase a continuing first priority security interest in, lien on and right of set off against all of Client's right, title and interest, whether now owned or existing or hereafter acquired or arising, in Client's Trading Account and Vault Account in the Client's Custodial Account together with proceeds thereof, in order to secure repayment of costs, fees, and all other obligations of Client to Coinbase arising hereunder from time to time. Client shall execute such documents and take such other actions as Coinbase shall reasonably request in order to perfect and maintain the priority of the Coinbase's security interest with respect to Client's Trading Account and Vault Account.

(c) Client hereby authorizes Coinbase Custody, as securities intermediary with respect to the Vault Account, to comply with all instructions and entitlement orders from Coinbase, as secured party, with respect to the disposition of assets in Client's Vault Account as contemplated herein without further consent or direction from Client or any other party. Coinbase Custody agrees to follow such instructions and entitlement orders without further consent or direction from Client or any other party.

(d) Without prior notice to Client, Coinbase shall have the right to: (i) transfer Client Assets from Client's Trading Account to Coinbase to settle the OTC Order subject to default, and/or (ii) liquidate or cancel outstanding OTC Orders (including OTC Orders that have been submitted or are in the process of being fulfilled).

(e) Without prior notice to Client, Coinbase may suspend or terminate the Client's ability to receive extensions of credit from Coinbase Credit, regardless of whether Client has cured the default.

If the above actions are not sufficient to satisfy all obligations of Client to Coinbase in respect of OTC Orders subject to default, Coinbase shall have the right to liquidate any and all of Client's assets and positions held with Coinbase or Coinbase Custody, including the Trading Account and Vault Account, to cover any Losses incurred by Client's failure to settle the OTC Order. In connection with liquidating such assets, Client authorizes Coinbase, in Coinbase's sole discretion, to liquidate any of Client's Digital Assets in a commercially reasonable sale at the market price that otherwise applies to such Digital Assets at the time of liquidation, without regard to whether Client would recognize a gain or loss on such sale or would recognize a greater or lesser gain or loss if different Digital Assets were sold. Client understands that the value of Digital Assets may rise or fall quickly, and Coinbase has no obligation to liquidate Client's Digital Assets at a time that provides the best price for Client. Client agrees that Digital Assets held in its Trading Account and the Vault Account are of a kind or type customarily sold on recognized markets, subject to standard price quotations and may decline speedily in value. Client agrees that if Coinbase exercises its setoff rights or secured party remedies against Client's Digital Assets, that Coinbase may value such Digital Assets using the same valuation method and same process that is otherwise used when Digital Assets are sold on the Trading Platform or any other commercially reasonable valuation method. A sale by Coinbase of Client's Digital Assets, without notice, at a private sale using the valuation and method described above shall be a commercially reasonable method of disposition.

9. Determination of Suitability; All Risks Not Disclosed

Coinbase's provision of the Trading Services is neither a recommendation that Client enter into a particular Order nor a representation that any product described on the Coinbase PB Site is suitable or appropriate for Client. Many of the Trading Services described on Coinbase PB Site involve significant risks, and Client should not use the Trading Services unless it has fully understood all such risks and has independently determined that such Orders are appropriate. Any discussion of the risks contained in this MTA or on the Coinbase PB Site should not be considered to be a disclosure of all risks or a complete discussion of the applicable risks.

10. Characterization of Trading Services; Not a Registered Broker-Dealer or Investment Adviser

Client understands and acknowledges that no transactions executed in connection with the Trading Services are securities transactions, and the Coinbase Entities are not registered with either of the U.S. Securities and Exchange Commission or Financial Industry Regulatory Authority as broker-dealers or investment advisers or licensed under any state securities laws. Further, Coinbase is not acting as a fiduciary in respect of Client (including in connection with its rights under this MTA) and does not have any responsibility under the standards governing the conduct of broker-dealers, fiduciaries, investment advisers, or investment managers. Client agrees and acknowledges that any information or advice provided by Coinbase or any other Coinbase Entity does not and will not serve as the basis of any investment decision.

11. Coinbase Corporate Accounts

Coinbase and its affiliates may transact through corporate trading accounts ("Coinbase Corporate Accounts") for purposes including inventory management, to facilitate Orders, and for other corporate purposes. To the extent that a Coinbase Corporate Account transacts through Coinbase or the Coinbase

PB Site, the Coinbase Corporate Account (i) will not have any special priority vis-a-vis Client Orders and will be subject to the Prime Trading Rules, (ii) will trade only on Market Data available to all Clients, and (iii) will not access any non-public data of other Clients. The Coinbase Entities' internal ledger(s) will indicate the amount of each Digital Asset held for each Client and each such Coinbase Corporate Account.

12. Term, Termination and Suspension

Regardless of any other provision of this MTA, Coinbase may, in its sole discretion, suspend, restrict, or terminate the Trading Services, including by suspending, restricting, or closing Client's access to the Trading Account and related services, or CES, in accordance with the General Terms.

Appendix 1

to the Coinbase Prime Broker Agreement

COINBASE PRIME FEE SCHEDULE

[***]

This Fee Schedule is effective (the "Effective Date") upon execution of the Coinbase PBA between the Coinbase Entities and Client, and sets forth the fees associated with the PB Services. All capitalized terms not defined in this Fee Schedule shall have the meaning given to them in the Coinbase PBA.

This Fee Schedule is subject to modification from time to time, and Coinbase reserves the right to modify the fees at its discretion at any time with prior notice to Client, and Client acknowledges that it is solely responsible for ensuring knowledge of applicable fees prior to use of the PB Services.

CLIENT TRADING ACCOUNT FEES ("All-in")

The Trading Services and associated fees relate to trading services provided by Coinbase, Inc.

For each executed Order, Client will pay a fixed rate of [***] basis points, which includes Coinbase's commission, the provision of PB Services, and the actual variable transaction fees associated with the executed Order that Coinbase incurs from CTVs. No fees are charged for canceled portions of Orders. Please see the Prime Trading Rules for additional details.

Coinbase-assisted trading is available through CES. Clients with access to CES will pay an additional [***] basis points for BTC and ETH Orders and [***] basis points for all other Orders.

Notes

- 1 basis point = 0.01%.
- Clients will be provided a preview of estimated fees prior to Order submission and can view the Order Confirmation for details of the actual fees associated with executed Orders.
- Fees are assessed and deducted at the time of Order execution.

VAULT ACCOUNT FEES

The Vault Account and associated fees relate to custody services provided by Coinbase Custody Trust Company, LLC.

On a monthly basis, Client shall pay a "Storage Fee" associated with its Vault Account that shall be the greater of (1) the Custodial Service Fee (as defined below), or (2) the annual minimum charge of $0 per year (invoiced on a monthly basis).

The "Custodial Service Fee" will be the Monthly Average AUC[1] multiplied by the Custodial Billing Rate.[2] The Custodial Service Fee is a tiered, annualized fee. See Notes below for further details.

Notes

1. “Monthly Average AUC” shall equal the USD denominated sum of Client’s Daily AUC (as defined below) for each calendar day of the billing month, for each Digital Asset on deposit in the Vault Account, divided by number of calendar days in the billing month.

2. The “Custodial Billing Rate” is defined as the proportion of total calendar days in the billing month to total calendar days in the billing year multiplied by the Annualized Custodial Service Fee (as defined below).

3. With respect to each Digital Asset on deposit in the Vault Account, the “Client’s Daily AUC” shall equal the daily Digital Asset price for such Digital Asset as listed on Coinbase Pro multiplied by Client’s balance for such Digital Asset on deposit in the Vault Account as of 4PM ET.

4. The “Annualized Custodial Service Fee” is applied on a marginal basis and shall equal the sum of each Monthly Average AUC tier multiplied by the associated rate tier. For example, if a client had a Monthly Average AUC of $1.5M, Client would have an Annualized Custodial Service Fee that would equal: ($999,999.99 at rate tier 1) + ($500,000 at rate tier 2):

Monthly Average AUC	**Rate Tier (in basis points)**
Less than $1M	[***]
Next $1M to $10M	[***]
Next $10M to $25M	[***]
Next $25M to $50M	[***]
Next $50M to $100M	[***]
Next $100M to $250M	[***]
Next $250M to $500M	[***]
Next $500M to $1B	[***]
Next $1B to $2B	[***]
Next $2B to $3B	[***]
Amounts over $3B	[***]

5. **Payment terms:**

Client shall pay the initial Storage Fee on the earlier of: (i) the first date that Client’s Digital Asset balance on deposit in the Vault Account is equal to USD [***] notional; or (ii) 3 months from the Effective Date. Coinbase will invoice Client for all fees on a monthly basis and Client shall pay all amounts to Coinbase within Net 15 days from the end of the monthly billing period, (the "Payment Due Date"). Client will pay any amounts owed hereunder in the form and manner selected by Client and approved by Coinbase, and according to any additional terms found on the Coinbase PB Site or the Coinbase PBA, including but not limited to transfer of cryptocurrency to an address designated by Coinbase, as a debit from Client’s Vault Account. If such fees remain unpaid for ninety (90) days following the Payment Due Date, Client authorizes Coinbase to automatically deduct any such unpaid amounts from the Client’s Vault Account or Trading Balance. This Section 5 of the Fee Schedule does not override Coinbase’s rights under Section 18 (Termination) and Section 23 (Waiver) of the General Terms.

6. **Implementation fee:** Coinbase Custody is pleased to waive the implementation fee.

The terms and pricing terms set forth herein are confidential and shall not be shared with any third parties without the prior written approval of Coinbase.

EXHIBIT 10.47

BITGO

CUSTODIAL SERVICES AGREEMENT

This BitGo Custodial Services Agreement (this "**Agreement**") is made as of the Effective Date by and between:

USBC, Inc.	("CLIENT")
a Nevada, USA	Corporation

and Custodian. This Agreement governs Client's use of the Services (as defined below) provided or made available by Custodian to Client.

Definitions. Capitalized terms not defined elsewhere in this Agreement shall have the meaning set forth below:

a) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person. "Control" means the direct or indirect ownership of more than 50% of the voting securities or voting interests of a Person, or the possession of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of equity interests, or by contract. A Person will be deemed an Affiliate only for so long as such control exists.

b) "**Agreement**" means this BitGo Custodial Services Agreement, as it may be amended from time to time, and includes all schedules and exhibits to this BitGo Custodial Services Agreement, as they may be amended from time to time.

c) "**Applicable Law**" means any applicable statute, rule, regulation, regulatory guideline, order, law, ordinance, or code; the common law and laws of equity; any binding court order, judgment, or decree; any applicable industry code, rule, guideline, policy, or standard enforceable by law (including as a result of participation in a self-regulatory organization); and any official interpretations of any of the foregoing.

d) "**Assets**" means, as applicable, Digital Assets and/or Fiat Currency.

e) "**Authorized Persons**" means any person authorized by Client or a person reasonably believed by Custodian to be authorized by Client to act on behalf of Client (e.g., viewer, admin, enterprise owner, viewer with additional video rights, etc.).

f) "**Bank**" means either (a) a U.S. banking institution insured by the Federal Deposit Insurance Corporation (FDIC) or (b) an organization that is organized under the laws of a foreign country, or a territory of the United States that is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or the country in which its principal banking operations are located.

g) "**Client Security Codes**" means IDs, credentials, passwords, login information, hints, personal identification numbers, non-custodial wallet keys (other than Client Keys), yubikeys, 2-factor authentication devices or backups, or any other codes that Client uses to access the Services.

h) "**Company Site**" means https://www.bitgo.com/.

i) "**Custodian**" means BitGo Bank & Trust, National Association, a national banking association chartered under the laws of the United States and authorized by the Office of the Comptroller of the Currency to exercise custodial powers, acting as custodian of Client's Assets on Client's behalf.

j) "**Digital Assets**" means any digital unit of value, token, coin, cryptocurrency, virtual currency, non-fungible token (NFT), or other cryptographic asset that is issued, recorded, represented, or transferred using distributed ledger or blockchain technology, whether centralized, decentralized, permissioned, or permissionless. Digital Assets include (a) native protocol tokens, (b) tokens issued on existing networks or sidechains, (c) digital assets designed to maintain a stable value relative to fiat currency through reserve backing, (d) governance or utility tokens, (e) wrapped or derivative tokens, and (f) any rights to acquire or receive the foregoing. For clarity, Digital Assets do not include traditional book-entry securities or deposit account balances that are not recorded or transferred using distributed ledger technology, except to the extent such instruments are tokenized and recorded as described above.

k) "**Effective Date**" means the last signature below unless otherwise specified in this Agreement.

l) "**Fee Schedule**" means the description of fees set forth in Schedule A to this Agreement.

m) "**Fiat Currency**" means certain supported fiat currencies, such as U.S. Dollars.

n) "**Instructions**" means instructions given by Client or Client's Authorized Persons.

o) "**Losses**" means, collectively, liabilities, damages, losses, costs, and expenses, including reasonable attorneys' fees and costs.

p) "**Person**" means any natural person, corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture, governmental authority or agency, or any other legal or commercial entity or body.

q) "**Representatives**" means, collectively, officers, directors, employees, and agents.

r) "**Services**" means, collectively, all the services that Client receives from Custodian and its Affiliates, including, Custodial Services, Wallet Services, and Settlement Services, as applicable.

s) "**UI**" means the web user interface available to Client through the Company Site that allows Client to access certain Services.

1. SERVICES.

1.1. **Authorization**. Client authorizes, approves, and directs Custodian to establish and maintain one or more custody accounts on its books (each a "**Custodial Account**"), pursuant to the terms of this Agreement, for the receipt, safekeeping, and maintenance of Client's Assets ("**Custodial Services**").

1.2. **Custody Transactions**. The Custodial Services allow Client to deposit Assets to Client's Custodial Account and to withdraw Assets from Client's Custodial Account to an external location, in each case, pursuant to Instructions provided through the UI (each of such transactions is a "**Custody Transaction**") and consistent with the provisions set forth in Section 2. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: (a) as required by Applicable Law; (b) to enforce a transaction, threshold, and condition limits; or (c) if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network. To the extent permitted by Applicable Law, Custodian shall promptly notify the Client of the reasons for any such withholding, delay, or refusal.

1.3. **Third-Party Payments**. The Services are not intended to facilitate third-party payments of any kind. As such, Custodian has no control over, or liability for, the delivery, quality, safety, legality, or any other aspect of any goods or services that Client may purchase from a third party (including other users of Services) using Assets in Client's Custodial Account.

1.4. **Clearing and Settlement Services**. Custodian may offer clearing and settlement services (the "**Settlement Services**") that facilitate the settlement of transactions of supported Assets between Client and Client's trade counterparty that also has a Custodial Account with Custodian ("**Settlement Partner**") pursuant to the operational terms set forth in Section 2.10.

1.5. **Wallet Software and Non-Custodial Wallet Service**.

(a) Custodian also provides Client with the option to create non-custodial wallets that support certain Digital Assets ("**Wallet Services**"). Wallet Services are provided by BitGo, Inc., an Affiliate of Custodian. Wallet Services provide access to wallets where BitGo, Inc. holds a minority of the keys, and Client is responsible for holding a majority of the keys ("**Client Keys**").

(b) The Wallet Services do not send or receive Digital Assets or Fiat Currency. The Wallet Services enable Client to interface with virtual currency networks to view and transmit information about a public cryptographic key commonly referred to as a blockchain address. As further set forth in Section 3.4, Client assumes all responsibility and liability for securing the Client Keys. Further, Client assumes all responsibility and liability for creation, storage, and maintenance of any backup keys associated with accounts created using the Wallet Services.

(c) Client's use of the Wallet Services and BitGo, Inc.'s application programming interfaces ("**APIs**") and software development kits ("**SDK**") are subject to the terms available at https://www.bitgo.com/legal/services-agreement/ and https://www.bitgo.com/legal/bitgo-terms-of-use/ as may be amended from time to time in Custodian's sole discretion (the "**Online Terms**"). In the event of a conflict between the Online Terms and the terms of this Agreement, the terms of this Agreement shall control.

1.6. **API Access and Developer Application**.

(a) Services, APIs, and SDKs can be accessed through the Company Site. Client may elect to use the APIs either directly or indirectly within an independently developed application controlled by Client ("**Developer Application**") pursuant to the terms set forth in this Section 1.6.

(b) Services provided through the APIs, either alone or with a Developer Application are subject to usage limits and the terms and conditions set forth on the Online Terms. In the event of a conflict between the Online Terms and the terms of this Agreement, the terms of this Agreement shall control. If Client exceeds a usage limit, Custodian may provide assistance to seek to reduce Client's usage so that it conforms to the applicable usage limit. If Client is unable or unwilling to abide by the usage limits, Client will order additional quantities of the applicable Services promptly upon request or pay Custodian's invoices for excess usage.

(c) Subject to Custodian's acceptance of Client as a developer, and subject to Client's performance of its obligations under this Agreement and any other executed agreements with Custodian's Affiliates, Custodian, on behalf of itself and its Affiliates, grants Client a non-assignable, non-transferrable, revocable, personal, and non-exclusive license under applicable intellectual property rights to use and reproduce the SDK for use with the Developer Application. Client agrees that all end customers of any Developer Application will be subject to the same use restrictions that bind Client under this Agreement including the restrictions set forth in Section 3.4. Client is solely responsible and has sole liability for end customers that access or use the Services via the Developer Application and all acts or omissions taken by such end customers will be deemed to have been taken (or not taken) by Client. Client is responsible for the accuracy, quality, and legality of the Developer Application's content and user data. Client will comply with, and ensure that Client's Developer Application and its end customers comply with, all Applicable Law.

1.7. **Fees**. Fees and payment terms associated with the Services are set forth in the Fee Schedule. Notwithstanding the foregoing, Custodian reserves the right to modify any fees at any time upon thirty (30) day's prior notice to Client. During this thirty (30)-day period, Client may terminate this Agreement and cease to use the Services without incurring any additional charge.

1.8. **Taxes**. Client is solely responsible for any taxes applicable to any Custody Transactions, and for withholding, collecting, reporting, or remitting the correct amount of taxes to the appropriate tax authorities. Client's Custody Transactions' history is available by accessing Client's Custodial Account through the UI or by contacting Custodian directly. If Custodian or an Affiliate of Custodian has a legal obligation to pay or collect taxes for which Client is responsible, Client will be invoiced for the relevant amount, including any penalties, fines, or interest thereon, and Client will pay that amount promptly upon the receipt of the applicable invoice(s) unless Client provides the Custodian or relevant Affiliate of Custodian with a valid tax exemption certificate authorized by the appropriate taxing authority.

1.9. **Acknowledgement of Risks**.

(a) General Risks; No Investment, Tax, or Legal Advice; No Brokerage. CLIENT ACKNOWLEDGES THAT CUSTODIAN DOES NOT PROVIDE INVESTMENT, TAX, OR LEGAL ADVICE, NOR DOES CUSTODIAN BROKER TRANSACTIONS ON CLIENT'S BEHALF. CLIENT ACKNOWLEDGES THAT CUSTODIAN HAS NOT PROVIDED AND WILL NOT PROVIDE ANY ADVICE, GUIDANCE, OR RECOMMENDATIONS TO CLIENT WITH REGARD TO THE SUITABILITY OR VALUE OF ANY ASSETS, AND THAT CUSTODIAN HAS NO LIABILITY REGARDING ANY SELECTION OF A DIGITAL ASSET OR OTHERWISE THAT IS HELD BY CLIENT THROUGH THE CUSTODIAL SERVICES OR OTHER SERVICES. ALL CUSTODY TRANSACTIONS ARE EXECUTED BASED ON INSTRUCTIONS, AND CLIENT IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, INVESTMENT STRATEGY, OR RELATED TRANSACTION INVOLVING CLIENT'S ASSETS IS APPROPRIATE FOR CLIENT BASED ON CLIENT'S INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, AND RISK TOLERANCE. CLIENT SHOULD SEEK LEGAL AND PROFESSIONAL TAX ADVICE REGARDING ANY TRANSACTION.

(b) Material Risk in Investing in Digital Currencies. CLIENT ACKNOWLEDGES THAT: (i) DIGITAL ASSETS ARE NOT LEGAL TENDER, ARE NOT BACKED BY THE U.S. GOVERNMENT, AND ACCOUNTS AND VALUE BALANCES ARE NOT SUBJECT TO FEDERAL DEPOSIT INSURANCE CORPORATION OR SECURITIES INVESTOR PROTECTIONS; (ii) LEGISLATIVE AND REGULATORY CHANGES OR ACTIONS AT THE STATE, FEDERAL, OR INTERNATIONAL LEVEL MAY ADVERSELY AFFECT THE USE, TRANSFER, EXCHANGE, AND VALUE OF DIGITAL ASSETS; (iii) TRANSACTIONS INVOLVING DIGITAL ASSETS MAY BE IRREVERSIBLE, AND, ACCORDINGLY, LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE; (iv) SOME DIGITAL ASSETS TRANSACTIONS SHALL BE DEEMED TO BE MADE WHEN RECORDED ON A PUBLIC LEDGER, WHICH IS NOT NECESSARILY THE DATE OR TIME THAT CLIENT INITIATES THE TRANSACTION; (v) THE VALUE OF DIGITAL ASSETS MAY BE DERIVED FROM THE CONTINUED WILLINGNESS OF MARKET PARTICIPANTS TO EXCHANGE FIAT CURRENCY FOR DIGITAL ASSETS, WHICH MAY RESULT IN THE POTENTIAL FOR PERMANENT AND TOTAL LOSS OF VALUE OF A PARTICULAR DIGITAL ASSET SHOULD THE MARKET FOR THAT DIGITAL ASSET DISAPPEAR; (vi) THERE IS NO ASSURANCE THAT A PERSON WHO ACCEPTS DIGITAL ASSETS AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE

FUTURE; (vii) THE VOLATILITY AND UNPREDICTABILITY OF THE PRICE OF DIGITAL ASSETS RELATIVE TO FIAT CURRENCY MAY RESULT IN SIGNIFICANT LOSS OVER A SHORT PERIOD OF TIME; (viii) THE NATURE OF DIGITAL ASSETS MAY LEAD TO AN INCREASED RISK OF FRAUD OR CYBER ATTACK; (ix) THE NATURE OF DIGITAL ASSETS MEANS THAT ANY TECHNOLOGICAL DIFFICULTIES EXPERIENCED BY CUSTODIAN MAY PREVENT THE ACCESS OR USE OF A CLIENT'S OR CLIENT'S CUSTOMERS' DIGITAL ASSETS; AND (x) ANY CUSTODIAL ACCOUNT MAINTAINED BY CUSTODIAN FOR THE BENEFIT OF CLIENT (E.G., A BOND OR TRUST ACCOUNT) MAY NOT BE SUFFICIENT TO COVER ALL LOSSES INCURRED BY CLIENT OR CLIENT'S CUSTOMERS.

(c) Additional Client Acknowledgment. CLIENT ACKNOWLEDGES THAT USING DIGITAL ASSETS AND ANY RELATED NETWORKS AND PROTOCOLS INVOLVES SERIOUS RISKS. CLIENT AGREES THAT IT HAS READ AND ACCEPTS THE RISKS LISTED IN THIS SECTION 1.9, WHICH IS NON-EXHAUSTIVE AND WHICH MAY NOT CAPTURE ALL RISKS ASSOCIATED WITH CLIENT'S ACTIVITY. IT IS CLIENT'S DUTY TO LEARN ABOUT ALL THE RISKS INVOLVED WITH DIGITAL ASSETS AND ANY RELATED PROTOCOLS AND NETWORKS. CUSTODIAN MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE VALUE OF DIGITAL ASSETS OR THE SECURITY OR PERFORMANCE OF ANY RELATED NETWORK OR PROTOCOL.

2. OPERATIONAL TERMS

2.1. **General**. The Digital Assets stored in Client's Custodial Account are segregated from both (a) the property of Custodian, and (b) the Assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client. Fiat Currency stored on Client's behalf is stored by Custodian in accordance with Section 2.4.

2.2 **Registration; Authorized Persons**.

(a) To create a Custodial Account and use the Services, Client must provide Custodian with all information requested. Based on the information provided (or not provided), Custodian may, in its sole discretion, refuse to allow Client to establish a Custodial Account, limit the number of Custodial Accounts, or decide to subsequently terminate a Custodial Account.

(b) Client will maintain an updated and current list of Authorized Persons at all times on the UI and will immediately notify Custodian of any changes to the list of Authorized Persons by updating the list on the UI. Client shall make available all necessary documentation and identification information, as reasonably requested by Custodian to confirm: (i) the identity of each Authorized Person; (ii) that each Authorized Person is eligible to be deemed an "Authorized Person" as defined in this Agreement; and (iii) the person requesting the changes in the list of Authorized Persons has valid authority to request changes on behalf of Client.

2.3 **Instructions**.

(a) Custodian acts upon Instructions that are received and verified by Custodian in accordance with its procedures and this Agreement.

(b) Instructions will be required for any action requested of Custodian. Instructions shall continue in full force and effect until canceled (if possible) or executed.

(c) Custodian shall be entitled to rely upon any Instructions it receives pursuant to this Agreement.

(d) Custodian may assume that any Instructions received hereunder, if applicable, are not in any way inconsistent with the provisions of organizational documents of Client or of any vote, resolution, or proper authorization, and that Client is authorized to take the actions specified in the Instructions.

(e) Client shall verify all information submitted in Instructions to Custodian. Custodian shall have no duty to inquire into or investigate the validity, accuracy, or content of any Instructions.

(f) If any Instructions are ambiguous, incomplete, or conflicting, Custodian may refuse to execute such Instructions until any ambiguity, incompleteness, or conflict has been resolved. Custodian may refuse to execute Instructions if, in its sole opinion, such Instructions are outside the scope of its duties under this Agreement or are contrary to any Applicable Law.

(g) Client is responsible for any Losses resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address for executing a withdrawal transaction). Custodian does not guarantee the identity of any user, receiver, requestee, or other party to a Custody Transaction. Custodian shall have no liability whatsoever for failure to perform pursuant to such Instructions except in the case of Custodian's gross negligence, fraud, or willful misconduct.

2.4 **Fiat Currency**.

(a) As part of Custodial Services, Client may use Custodian to hold Fiat Currency in a Custodial Account for Client's benefit. Custodian will custody Fiat Currency in one or more of the following "**Customer Omnibus Accounts**", as determined by Custodian: (i) deposit accounts established by Custodian at a Bank; (ii) money market accounts or money market funds established by Custodian at a Bank; or (iii) such other accounts as may be agreed between Client and Custodian in writing from time to time.

(b) Each Customer Omnibus Account shall be titled in the name of Custodian or in the name of Custodian for the benefit of its customers, in either case under the control of Custodian. Each Customer Omnibus Account shall be maintained separately and apart from Custodian's business, operating, and reserve accounts. Each Customer Omnibus Account constitutes a banking relationship between Custodian and the relevant Bank and shall not constitute a custodial relationship between Client and Bank.

(c) Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client agrees that the amount of any such interest or earnings attributable to such Fiat Currency in Customer Omnibus Accounts shall be retained by Custodian as additional consideration for its Services, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for a Customer Omnibus Account in the form of services provided at a reduced rate or similar compensation. Any such compensation shall be retained by Custodian, Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client. Client's rights in the Customer Omnibus Accounts are limited to the specific amount of Fiat Currency Custodian custodies on Client's behalf, as may be limited under this Agreement and by Applicable Law.

(d) Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian's control, including processes and operations related to Client's account at a depository institution and Custodian's bank account.

2.5 **Digital Asset Deposits and Withdrawals**.

(a) Prior to initiating a deposit of Digital Assets to Custodian, Client must confirm that the specific Digital Asset is found in the then-current list available at https://www.bitgo.com/resources/coins, as may be amended from time to time in Custodian's sole discretion (the "**Supported Digital Assets List**"). By initiating a deposit of Digital Assets to a Custodial Account, Client attests that Client has confirmed that the Digital Asset being transferred is listed in the Supported Digital Assets List.

(b) Client must initiate any withdrawal request through Client's Custodial Account to a Client wallet address. Custodian will process withdrawal requests with or without video verification, such decision to be based on a set of criteria (which may or may not be linked to a dollar value and may or may not be tied to a single transaction or aggregated in a series of transactions during a predetermined amount of time) set by Client on the UI. The time of such a request shall be considered the time of transmission of such notice from Client's Custodial Account. Notwithstanding the foregoing, Custodian reserves the right to request video verification for any transaction or series of transactions for any reason in its sole discretion. The initiation of a twenty-four (24)-hour time period in Section 2.6 to process the withdrawal request shall be considered at the time at which Client completes any required video verification.

(c) As further set forth in Section 3.4, Client must manage and keep secure any and all information or devices associated with deposit and withdrawal procedures, including Client Security Codes. Custodian reserves the right to charge for pass through network fees (e.g., miner fees) to process a Custody Transaction involving Digital Assets on Client's behalf. Custodian will notify Client of the estimated network fee at or before the time Client authorizes such Custodial Transaction.

2.6 **Digital Asset Access Time**.

(a) Custodian requires up to twenty-four (24) hours (excluding weekends and US federal holidays) between any request to withdraw Digital Assets from Client's Custodial Account and submission of Client's withdrawal to the applicable Digital Asset network.

(b) Custodian reserves the right to take additional time beyond the twenty-four (24)-hour period if such time is required to verify security processes for large or suspicious transactions. Any such processes will be executed reasonably and in accordance with Custodian documented policies, which may change from time to time at the sole discretion of Custodian.

(c) Custodian makes no representations or warranties with respect to the availability or accessibility of the Digital Assets. Custodian will make reasonable efforts to ensure that Client initiated deposits are processed in a timely manner, but Custodian makes no representations or warranties regarding the amount of time needed to complete processing of deposits which is dependent upon factors outside of Custodian's control.

2.7 **Supported Digital Assets**. The Services are provided exclusively for Digital Assets specified in the Supported Digital Assets List, as may be updated by Custodian in its sole discretion from time to time. Custodian will use commercially reasonable efforts to provide Client with thirty (30) days' prior written notice before ceasing to support a Digital Asset in Client's Custodial Account, unless Custodian is required to cease such support sooner to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Custodian's reasonable discretion (in which event Custodian will provide as much notice as is practicable under the circumstances). Under no circumstances should Client attempt to use the Services to deposit or store any Digital Assets that are not listed in the Supported Digital Assets List. Depositing, or attempting to deposit, Digital Assets that are not listed in the Supported Digital Assets List will result in such Digital Asset being irretrievable by Client and Custodian. Custodian assumes no obligation or liability whatsoever regarding any attempt to use the Services for Digital Assets that are not listed in the Supported Digital Assets List.

2.8 **Operation of Digital Asset Protocols**.

(a) Client acknowledges that only certain blockchains are supported by Custodian. Any attempt by Client to use the Services to transact with unsupported blockchain and protocols may result in loss of Client's Assets. Custodian shall have no responsibility or liability with respect to any such losses, damages, or claims arising from or related to such attempted transactions.

(b) Custodian does not own or control the underlying software protocols that govern the operation of Digital Assets on the Supported Digital Assets List. By using the Custodial Services, Client acknowledges and agrees that (i) Custodian is not responsible for operation of the underlying protocols and that

Custodian makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. "forks"); and (iii) that such forks may materially affect the value, function, or even the name of the Digital Assets that Client stores in Client's Custodial Account. In the event of a fork, Client agrees that Custodian may temporarily suspend Custodian operations with respect to the affected Digital Assets (with or without advance notice to Client) and that Custodian may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Custodian assumes absolutely no liability whatsoever in respect of an unsupported branch of a forked protocol or its determination whether or not to support a forked protocol.

(c) Client agrees that all "airdrops" (free distributions of certain Digital Assets) and forks will be handled by Custodian pursuant to its fork policy (the "**Fork Policy**") (currently available at www.bitgo.com/resources/bitgo-fork-policy). Client acknowledges that Custodian is under no obligation to support any airdrops, side chains, forks, or other derivative, enhanced protocol, token, or coins which interact with a Digital Asset supported by Custodian (collectively, "**Advanced Protocols**") or handle such Advanced Protocols in any manner, except as detailed above and in the Fork Policy. Custodian, at its sole discretion, may update the Fork Policy from time to time or the URL at which it is available, and Client agrees that Client is responsible for reviewing any such updates. Custodian is under no obligation to provide notification to Client of any modification to the Fork Policy. Client shall not use its Custodial Account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. Custodian assumes absolutely no liability whatsoever in respect to Advanced Protocols.

2.9 **Account Statements**.

(a) Custodian will provide Client with an electronic account statement every calendar quarter. Each statement will be provided via the UI and notice of its posting will be sent via electronic mail.

(b) Client will have forty-five (45) days to file any written objections or exceptions with Custodian after the posting of a Custodial Account statement online. If Client does not file any objections or exceptions within the forty-five (45)-day period, this shall indicate Client's approval of the statement and will preclude Client from making future objections or exceptions regarding the information contained in the statement. Such approval by Client shall be full acquittal and discharge of Custodian regarding the transactions and information on such statement.

(c) To value Digital Assets held in Client's Custodial Account, the Custodian will electronically obtain USD equivalent prices from digital asset market data with amounts rounded up to the seventh decimal place to the right. Custodian does not guarantee the accuracy or timeliness of prices received and the prices are not to be relied upon for any decisions for Client's Custodial Account.

2.10 **Settlement**.

(a) Client acknowledges that the Settlement Service is an API product complemented by an UI. Clients may utilize the Settlement Services by way of settlement of one-sided requests with counterparty affirmation or one-sided requests with instant settlement; and two-sided requests with reconciliation. Client understands that Assets available for use within the Settlement Services may not include all of Client's Assets held under custody. For the avoidance of doubt, use of the UI is subject to the Online Terms.

(b) The Settlement Services allow Client to submit, through the UI, a request to settle a purchase or sale of Assets with a Settlement Partner. Client authorizes Custodian to accept Client's cryptographic signature submitted through the UI. When a cryptographic signature is received through the UI along with the settlement transaction details, Client is authorizing Custodian to act on the Instruction to settle such transaction.

i. A one-sided request with counterparty affirmation requires Client to submit a request, including its own cryptographic signature on the trade details, via UI calls. Custodian will notify the Settlement Partner and lock funds of both parties while waiting for the Settlement Partner to affirm the request. Custodian will settle the trade immediately upon affirmation and the locked funds will be released.

ii. A one-sided request with instant settlement requires one side of the trade to submit a request, including cryptographic signatures of both parties to the trade via UI calls. Custodian will settle the trade immediately.

iii. A two-sided request with reconciliation requires that both Client and Settlement Partner submit requests via UI calls, with each party providing their own cryptographic signatures. Custodian will reconcile the trades and settle immediately upon successful reconciliation.

iv. In any one-sided or two-sided request, the Settlement Partner must be identified and selected by Client prior to submitting a settlement request. Client may submit a balance inquiry through the UI to verify that Settlement Partner has a sufficient balance of Assets to be transacted before the parties execute a transaction. This balance inquiry function is to be used only for the purpose of executing a trade transaction to ensure the Settlement Partner has sufficient Assets to settle the transaction. Client expressly authorizes and consents to Custodian providing access to such information to Client’s Settlement Partner in order to facilitate the settlement.

v. Client and Settlement Partner’s Custodial Accounts must have sufficient Assets prior to initiating any settlement request. The full amount of Assets required to fulfill a transaction are locked until such Instruction has been completed. All Instructions are binding on Client and Client’s Custodial Account. Custodian does not guarantee that any settlement will be completed by any Settlement Partner. Client may not be able to withdraw an Instruction in the form of an offer (or withdraw its Instruction to accept an offer) prior to completion of a settlement and Custodian shall not be liable for the completion of any Instruction after a cancellation request has been submitted.

vi. Client shall ensure that only an appropriate Authorized Person of its Custodial Account has access to the Client Security Codes.

vii. Client is solely responsible for any decision to enter into a settlement by way of the Settlement Services, including the evaluation of any and all risks related to any such transaction and has not relied on any statement or other representation of Custodian. Custodian is a facilitator and not a counterparty to any settlement; and, as a facilitator, Custodian bears no liability with respect to any transaction and does not assume any clearing risk.

viii. Any notifications that Client may receive regarding the Settlement Services are Client’s responsibility to review in a timely manner.

(c) Upon execution of the settlement, the UI provides Client a summary of the terms of the transaction, including: the type of Digital Asset purchased or sold; the delivery time; and the purchase or sale price. Settlement of a transaction is completed in an off-chain trading sub-account known as the “GoAccount” by way of offsetting journal transactions within Custodian’s off-chain settlement system. On-chain synchronization occurs at the time the withdrawal from Client’s trading account takes place (other than through a subsequent Settlement Services transaction).

(d) Custodian reserves the right to refuse to settle any transaction, or any portion of any transaction, for any reason, at its sole discretion. Custodian bears no responsibility if an Instruction was placed or was active during any time the Settlement Services system is unavailable or encounters an error; or, if any such Instruction triggers certain regulatory controls.

(e) Custodian may charge additional fees for the Settlement Services furnished to Client as may be agreed upon by the parties.

(f) Clearing and settlement transactions are subject to Applicable Laws.

2.11 **Dormant Custodial Accounts; Unclaimed Property**. If any Custodial Account becomes inactive or dormant for the period of time specified under Applicable Law, Client acknowledges and agrees that Custodian may be required to report and remit any remaining Assets in such Custodial Account to the appropriate governmental authority in accordance with Applicable Law relating to unclaimed property or escheatment. Custodian will provide Client with any notice required by Applicable Law prior to such remittance. Client understands that Applicable Law may require, or permit, Custodian to convert or liquidate Digital Assets into Fiat Currency and remit the resulting proceeds to the applicable governmental authority. Custodian will determine the timing and manner of any such conversion or liquidation in its sole discretion, consistent with its legal obligations, and may charge any applicable fees, network cost, and other charges to the Custodial Account or the liquidation proceeds. To the maximum extent permitted by Applicable Law, Client agrees that Custodian has no responsibility or liability for any Losses, unrealized gains, opportunity costs, taxes, withholdings, fees, or other consequences arising from or related to: (a) the conversion or liquidation of Digital Assets, (b) the remittance or delivery of Assets or proceeds to a governmental authority, or (c) Custodian's compliance with any Applicable Law relating to unclaimed property, escheatment, or similar obligations. After remittance, Client's recourse, if any, is solely against the applicable governmental authority.

3. USE OF SERVICES.

1.1 Company Site and Content. Custodian grants Client a limited, nonexclusive, non-transferable, revocable, royalty-free license, subject to the terms of this Agreement, to access and use the Company Site and related content, materials, and information (collectively, the "**Content**") solely for using the Services in accordance with this Agreement. Any other use of the Company Site or Content is expressly prohibited and all other right, title, and interest in the Company Site or Content is exclusively the property of Custodian, its Affiliates and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit the Company Site or any of the Content, in whole or in part without Custodian's or its Affiliates' prior written consent. "www.bitgo.com," "BitGo," "BitGo Custody," and all logos related to the Services or displayed on the Company Site are either trademarks or registered marks of Custodian, its Affiliates or its licensors. Client may not copy, imitate, or use them without Custodian's prior written consent in each instance**.**

1.2 Website Accuracy. Although Custodian intends to provide accurate and timely information on the Company Site, the Company Site (including the Content, but excluding any portions thereof that are explicitly described in this Agreement) may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide Client with as complete and accurate information as possible, such information may be changed or updated from time to time without notice, including information regarding Custodian policies, products and services. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Company Site are Client's sole responsibility and Custodian shall have no liability for such decisions. Links to third-party materials (including websites) may be provided as a convenience but are not controlled by Custodian. Custodian is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible from or linked to the Company Site.

1.3 Prohibited Use. Custodian may monitor use of the Services and the resulting information may be used, reviewed, retained, and disclosed by Custodian in aggregated and non-identifiable forms for its legitimate business purposes or in accordance with Applicable Law. Client will not, directly or indirectly: (a) use the Services to upload, store or transmit any content that is infringing, libelous, unlawful, tortious, violate privacy rights, or that includes any viruses, software routines, or other code designed to permit unauthorized access, disable, erase, or otherwise harm software, hardware, or data; (b) engage in any activity that interferes with, disrupts, damages, or accesses in an unauthorized manner the Services, servers, networks, data, or other properties of Custodian or of its suppliers or licensors; (c) develop, distribute, or make available a Developer Application in any way in furtherance of criminal, fraudulent, or other unlawful activity; (d) use the Services, for the benefit of anyone other than Client or end customer of any Developer Application; (e) sell, resell, license, sublicense, distribute, rent, or lease any Services, or include any Services in a services bureau or outsourcing offering; (f) circumvents a contractual usage limit; (g) obscure, remove, or destroy any copyright notices, proprietary markings or confidential legends provided with the Services; (h) use the Services to build a competitive product or service; (i) distribute a Developer Application in source code form in a manner that would disclose the source code of the Services; (j) reverse engineer, decrypt, decompile, decode, disassemble, or otherwise attempt to obtain the human readable form of the Services, to the extent such restriction is permitted by Applicable Law; or (k) engage in any of the prohibited practices set forth at https://www.bitgo.com/bitgo-prohibited-uses-and-businesses-terms/, as may be amended by Custodian from time to time in Custodian's sole discretion (collectively, the "**Prohibited Practices**").

1.4 Security; Client Responsibilities.

(a) Client shall maintain adequate security and control of all Client Keys and Client Security Codes. Any loss or compromise of the foregoing information or Client's personal information may result in unauthorized access to Client's Custodial Account by third parties and the loss or theft of Assets. Client shall keep Client's email address and telephone number up to date in Client's profile to receive notices, alerts, and other communications from Custodian. Custodian assumes no responsibility for any loss that Client may sustain due to compromise of Client Security Codes due to no fault of Custodian or Client's failure to follow or act on any notices or alerts that Custodian may send to Client.

(b) Client will ensure that all Authorized Persons are adequately trained to safely and securely access the Services, including with respect to general security principles regarding Client Keys, Client Security Codes, and Client's personnel.

(c) Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client's Custodial Account (including acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account). Further, Client acknowledges and agrees that Client will not hold Custodian responsible for, and will indemnify, defend and hold harmless the Custodian Indemnitees (as defined below) from and against any Losses arising out of or related to any act or omission of any party using Client's Custodial Account (including acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account); provided that such Losses did not result from Custodian's gross negligence, fraud, or willful misconduct.

(d) Custodian shall not bear any liability whatsoever for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms, or other malware that may affect Client's computer or other equipment, or any phishing, spoofing, or other attack, unless such damage or interruption directly resulted from Custodian's gross negligence, fraud, or willful misconduct. Client should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks, and Client should use care in reviewing messages purporting to originate from Custodian. Client should always log into Client's Custodial Account through the UI to review any Custody Transactions or required actions if Client has any uncertainty regarding the authenticity of any communication or notice.

(e) In the event Client believes Client's Custodial Account information has been compromised, Client shall immediately notify Custodian by contacting Custodian at [***] from the email address associated with Client's Custodial Account. Client will provide Custodian with all relevant information Custodian reasonably requests to assess the security of the Assets, Custodial Accounts and wallets.

1.5 Service Providers. Client acknowledges and agrees that the Services may be provided from time to time by, through or with the assistance of Affiliates of, or vendors to, Custodian (collectively, "**Service Providers**").

1.6 Independent Verification. If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Custodian shall, upon written request, provide Client's authorized independent public accountant confirmation of, or access to, information sufficient to confirm (a) Client's Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and (b) Client's Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as an agent or trustee for Client's customers.

4. TERM; TERMINATION.

4.1. **Initial Term; Renewal Term**. This Agreement will commence on the Effective Date and will continue for one (1) year, unless earlier terminated in accordance with the terms of this Agreement (the "**Initial Term**"). After the Initial Term, this Agreement will automatically renew for successive one (1)-year periods (each, a "**Renewal Term**"), unless either party notifies the other party of its intention not to renew at least sixty (60) days prior to the expiration of the then-current Term or upon mutual written agreement of the parties. "**Term**" means the Initial Term and any Renewal Terms.

4.2. **Termination for Breach**. Either party may terminate this Agreement if the other party breaches a material term of this Agreement and fails to cure such breach within thirty (30) calendar days following written notice thereof.

4.3. **Suspension, Termination, or Cancellation by Custodian**.

(a) Custodian may suspend or restrict Client's access to the Custodial Services or deactivate, terminate, or cancel Client's Custodial Account if:

i. Custodian reasonably suspects Client of using Client's Custodial Account in connection with a Prohibited Practice;

ii. Custodian is so required by Applicable Law, including a facially valid subpoena, court order, or binding order of a government authority;

iii. Custodian perceives a risk of legal or regulatory non-compliance associated with Client's Custodial Account activity or the provision of the Custodial Account to Client by Custodian (including any risk perceived by Custodian in the review of any materials, documents, information, statements, or related materials provided by Client after execution of this Agreement);

iv. A Service Provider is unable to support Client's use;

v. Client takes any action that Custodian deems as circumventing Custodian's controls, including opening multiple Custodial Accounts, abusing promotions which Custodian may offer from time to time, or otherwise misrepresenting any information set forth in Client's Custodial Account;

vi. If applicable, Client fails to fund its Custodial Account to the “Minimum Custodial Account Balance” as indicated in the Fee Schedule within one hundred and eighty (180) days of Custodial Account opening.

(b) If Custodian suspends or restricts Client’s access to the Services or deactivates, terminates or cancels Client’s Custodial Account for any reason, Custodian will provide Client with notice of Custodian’s actions via email unless prohibited by Applicable Law. Custodian’s decision to take certain actions, including limiting access to, suspending, or closing Client’s Custodial Account, may be based on confidential criteria that are essential to Custodian’s compliance, risk management, or security protocols. Custodian is under no obligation to disclose the details of any of its internal risk management and security procedures to Client.

(c) If Custodian terminates Client’s Custodial Account, this Agreement will automatically terminate on the later of (i) the effective date of such cancellation or (ii) the date on which all of Client’s Assets have been withdrawn.

4.4. **Early Termination**. Client may terminate this Agreement before the end of the Term if Client: (a) provides Custodian at least thirty (30) days prior written notice of Client’s intent to exercise its termination right under this Section 4.4, (b) pays all outstanding amounts due under this Agreement through the date of termination, and (c) pays a one-time early termination fee equal to the highest monthly fees due, excluding any Onboarding Fee, for any month of Services before such notice multiplied by the number of months remaining in the applicable Initial Term or Renewal Term, including partial months (the “**Early Termination Fee**”). Such termination will not be deemed effective unless and until (i) Client removes all Assets from Custodial Accounts and Wallet Services, and (ii) Custodian receives such Early Termination Fee, which Client understands and acknowledges will not be deemed a penalty, but a figure reasonably calculated to reflect remaining payment due to Custodian in return for Client’s term commitment. Client may not cancel the Services before the expiration of the then current Term, except as specified in this Agreement.

4.5. **Effect of Termination**. On termination of this Agreement, Client will: (a) withdraw all Assets associated with Client’s Custodial Accounts within ninety (90) days, unless such withdrawal is prohibited by Applicable Law (including applicable sanctions programs or a facially valid subpoena, court order, or binding order of a government authority); (b) pay all fees owed or accrued to Custodian through the date of Client’s withdrawal of funds, which may include any applicable Early Termination Fee; and (c) authorize Custodian to cancel or suspend any pending Custody Transactions as of the effective date of termination. The definitions set forth in this Agreement and Sections 1.9, 2.11, 3.1, 3.2, 4.5, 6.1, 7 - 10 as well as any other provision that, in order to give proper effect to its intent, should survive such termination, will survive the termination of this Agreement.

5 **CUSTODIAN OBLIGATIONS**.

5.1 Insurance. Custodian will obtain or maintain insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder. Client acknowledges that any insurance to protect the Digital Assets will apply to Custodial Services only (where all keys are held by Custodian) and not Wallet Services for non-custodial accounts (where one or more keys are held by Client or its designee).

5.2 Standard of Care. Subject to the terms of this Agreement, Custodian will exercise a level of skill, care and diligence in the execution of Client’s Instructions that a reasonable competent and regulated custodial services provider would exercise under similar circumstances. Notwithstanding the foregoing, Custodian will not be responsible for any loss or damage suffered by Client as a result of Custodian performing its obligations, unless the same results from an act of gross negligence, fraud, or willful misconduct on the part of Custodian. Custodian shall not be responsible for the title, validity, or genuineness of any of the Assets (or any evidence of title thereto) received or delivered by it pursuant to this Agreement.

5.3 Business Continuity Plan. Custodian has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption (SBD). This plan is reviewed and updated annually, and may be updated more frequently, if deemed necessary by Custodian in its sole discretion. Should Custodian be impacted by an SBD, Custodian aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Custodian's business continuity plan, please send a written request to [***].

5.4 Support and Service Level Agreement. Custodian will use commercially reasonable efforts to: (a) provide reasonable technical support to Client, by email through [***] during Custodian's normal business hours (9:30 AM to 6 PM ET); (b) respond to support requests in a timely manner; (c) resolve such issues by providing updates or workarounds to Client (to the extent reasonably possible and practical), consistent with the severity level of the issues identified in such requests and their impact on Client's business operations; (d) abide by the terms of the Service Level Agreement currently made available at https://www.bitgo.com/resources/bitgo-service-level-agreement (as Service Level Agreement or the URL at which it is made available may be amended from time to time); and (e) make Custodial Accounts available via the internet twenty-four (24) hours a day, seven (7) days a week.

6 CONFIDENTIALITY, PRIVACY, DATA SECURITY.

6.1 Confidentiality.

(a) As used in this Agreement, "**Confidential Information**" means any non-public, confidential or proprietary information of a party or its Affiliates ("**Discloser**") including information relating to Discloser's business operations or business relationships, financial information, pricing information, business plans, customer lists, data, records, reports, trade secrets, software, formulas, inventions, techniques, and strategies. Confidential Information includes all documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of the party receiving Confidential Information ("**Recipient**") and all of the foregoing shall be and remain the property of the Discloser. For clarity, the existence and the terms of this Agreement shall be deemed the Confidential Information of each party.

(b) Recipient will not disclose the Discloser's Confidential Information to any unrelated third party without the prior written consent of the Discloser, except as provided below or to Recipient's officers, directors, agents, employees, consultants, contractors, auditors and professional advisors who need to know the Confidential Information and who are informed of, and who agree to be or are otherwise bound by obligations of confidentiality no less restrictive than, the obligations set forth herein and has policies and procedures reasonably designed to create information barriers with respect to such party's Representatives, Affiliates, consultants, contractors, and professional advisors. Recipient will protect such Confidential Information from unauthorized access, use, and disclosure. Recipient shall not use Discloser's Confidential Information for any purpose other than to perform its obligations or exercise its rights under this Agreement. For the purposes of this Section 6.1, no Affiliate of Custodian shall be considered a third party and Custodian may share Client's Confidential Information with its Affiliates in connection with the Services; provided that Custodian causes each such Affiliate to undertake the obligations in this Section 6.1.

(c) The obligations under Section 6.1(b) shall not apply to any (i) information that is or becomes generally publicly available through no fault of Recipient, (ii) information that Recipient obtains from a third party (other than in connection with this Agreement) that, to Recipient's best knowledge, is not bound by confidentiality obligations prohibiting such disclosure; or (iii) information that is independently developed or acquired by Recipient without the use of or reference to the Discloser's Confidential Information.

(d) Notwithstanding the foregoing, Recipient may disclose the Confidential Information of Discloser to the extent required under Applicable Law; provided, however, Recipient shall first notify Discloser (to the extent legally permissible) and shall afford Discloser a reasonable opportunity to seek a protective order or other confidential treatment.

(e) Upon Discloser's written request, Recipient shall return or destroy all Confidential Information; provided, however, Recipient may retain one copy of Confidential Information (i) if required by Applicable Law, or (ii) pursuant to a bona fide and consistently applied document retention policy; provided, further, that in either case, any Confidential Information so retained shall remain subject to the confidentiality obligations of this Agreement.

6.2 Privacy. Client acknowledges that Client has read the BitGo Privacy Notice, available at https://www.bitgo.com/privacy, which identifies how BitGo collects, uses, and discloses, on a limited basis, Client's information.

6.3 Security. Custodian has implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard Custodian's electronic systems and Client's Confidential Information from, among other things, unauthorized disclosure, access, or misuse, including, by Custodian and its Affiliates. In the event of a data security incident, Custodian will provide all notices required under Applicable Law.

7 **REPRESENTATIONS, WARRANTIES, AND COVENANTS**.

7.1 By Client. Client represents, warrants, and covenants to Custodian that:

(a) Client fully complies with all Applicable Law in each jurisdiction in which Client operates, including applicable securities and commodities laws and regulations, efforts to fight the funding of terrorism and money laundering, sanctions regimes, licensing requirements, and all related regulations and requirements.

(b) To the extent Client receives Assets from third-parties, the receipt of said Assets is based on lawful activity. Client shall have conducted and satisfied all due diligence procedures required by Applicable Law with respect to such third parties prior to placing with Custodian any Assets associated with such third party.

(c) Client will not use any Services for any illegal activity, including illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities, or any prohibited market practices, including any Prohibited Practices.

(d) Client is currently and will remain at all times in good standing with all relevant government agencies, departments, and regulatory or supervisory bodies in all relevant jurisdictions in which Client does business, and Client will immediately notify Custodian if Client ceases to be in good standing with any applicable regulatory authority;

(e) Client will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Client's policies, procedures, and activities which relate to the Services in any manner, as determined by Custodian in its sole and absolute discretion; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;

(f) Client either owns or possesses lawful authorization to transact with all Assets involved in the Custody Transactions;

(g) There is no claim pending, or to Client's best knowledge, threatened, and no encumbrance or other lien, in each case, that may adversely affect any delivery of Assets made in accordance with this Agreement;

(h) It owns the Assets in Client's Custodial Account free and clear of all liens, claims, security interests, and encumbrances and it has all rights, title, and interest in and to the Assets in Client's Custodial Account as necessary for Custodian to perform its obligations under this Agreement;

(i) Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Client has full legal capacity and authorization to do so;

(j) All information provided by Client to Custodian in the course of negotiating this Agreement and the onboarding of Client is complete, true, and accurate in all material respects, including with respect to the ownership of Client and Client's primary address; no material information has been excluded; and no other Person has an ownership interest in Client's Assets except for those disclosed in connection with such onboarding;

(k) Client is not owned in part or in whole, nor controlled by any Person that is, nor is it conducting any activities on behalf of, any Person that is (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Custodian or its Affiliates; (ii) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including the Crimean, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, or Syria.

(l) Client will promptly provide Custodian cooperation and assistance regarding any inquiry or investigation made or conducted by the U.S. Office of the Comptroller of the Currency; and

(m) Client will promptly notify Custodian of any changes in jurisdiction or material ownership of Client.

7.2 **By Custodian**. Custodian represents, warrants, and covenants to Client that:

(a) Custodian is a national banking association and trust company duly organized and validly existing under the laws of the United States, and is chartered and supervised by the Office of the Comptroller of the Currency; and

(b) Custodian has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Custodian has full legal capacity and authorization to do so.

(c) **DISCLAIMER**. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED, OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, CUSTODIAN SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE COMPANY SITE, ANY PART OF THE SERVICES, OR ANY OF THE MATERIALS CONTAINED IN ANY OF THE FOREGOING

WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM, OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

7.3 Notification. Without limitation of either party's rights or remedies, each party shall immediately notify the other party if, at any time after the Effective Date, any of the representations, warranties, or covenants made by it under this Agreement fail to be true and correct as if made at and as of such time. Such notice shall describe in reasonable detail the representation, warranty, or covenant affected, the circumstances giving rise to such failure and the steps the notifying party has taken or proposes to take to rectify such failure.

8 **INDEMNIFICATION**.

8.1 Indemnity. Client will defend, indemnify, and hold harmless Custodian, its Affiliates and Service Providers, and each of its or their respective Representatives, (each, a "**Custodian Indemnitee**"), from and against any Losses resulting from any third-party claim, demand, action or proceeding (a "**Claim**") arising out of or related to Client's (i) use of Services; (ii) breach of this Agreement, or (iii) violation of any Applicable Law in connection with its use of Services.

8.2 Indemnification Process.

(a) Custodian will (i) provide Client with prompt notice of any indemnifiable Claim under Section 8.1 (provided that the failure to provide prompt notice shall only relieve Client of its obligation to the extent it is materially prejudiced by such failure and can demonstrate such prejudice); (ii) permit Client to assume and control the defense of such action upon Client's written notice to Custodian of Client's election to do so, with counsel acceptable to Custodian in its discretion; and (iii) upon Client's written request, and at no expense to Custodian, provide to Client all available information and assistance reasonably necessary for Client to defend such Claim. Custodian shall be permitted to participate in the defense and settlement of any Claim with counsel of Custodian's choice at Custodian's expense (unless such retention is necessary because of Client's failure to assume the defense of such Claim, in which event Client shall be responsible for all such fees and costs). Client will not enter into any settlement or compromise of any such Claim, which settlement or compromise would result in any liability to any Custodian Indemnitee or constitute any admission of or stipulation to any guilt, fault, or wrongdoing, without Custodian's prior written consent.

(b) Client acknowledges and agrees that any Losses imposed on Custodian (whether in the form of fines, penalties, or otherwise) as a result of a violation by Client of any Applicable Law, may at Custodian's discretion, be passed on to Client and Client acknowledges and represents that Client will be responsible for payment to Custodian of all such Losses.

9 **LIMITATIONS OF LIABILITY**.

9.1 NO CONSEQUENTIAL DAMAGES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 9.3 BELOW, IN NO EVENT SHALL CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, BE LIABLE FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SITE OR THE SERVICES, OR THIS AGREEMENT, EVEN IF CUSTODIAN HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

9.2 LIMITATION ON DIRECT DAMAGES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 9.3 BELOW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, EXCEED THE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE THREE (3)-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY.

9.3 EXCEPTIONS TO EXCLUSIONS AND LIMITATIONS OF LIABILITY. THE EXCLUSIONS AND LIMITATIONS OF LIABILITY IN SECTION 9.1 AND SECTION 9.2 WILL NOT APPLY TO CUSTODIAN'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE. CUSTODIAN'S LIABILITY FOR GROSS NEGLIGENCE SHALL BE LIMITED TO THE MARKET VALUE OF THE AFFECTED DIGITAL ASSETS OR FIAT CURRENCY AT THE TIME THE CLAIM ARISES.

10 **MISCELLANEOUS**.

10.1 Notice. All notices under this Agreement shall be given in writing, in the English language, and shall be deemed given when personally delivered, when sent by email, or three (3) days after being sent by prepaid certified mail or internationally recognized overnight courier to the addresses set forth in the signature blocks below (or such other address as may be specified by party following written notice given in accordance with this Section 10.1).

10.2 Publicity. Client consents to Custodian's identification of Client as a customer of the Services, including in marketing or investor materials, and Custodian consents to Client's use of Custodian's name or approved logos or promotional materials to identify Custodian as its custodial service provider as contemplated by this Agreement. Notwithstanding the foregoing, Custodian may revoke its consent to such publicity under this Section 10.2 at any time for any reason upon notice to Client, and Client will promptly cease any further use of Custodian's name, logos, and trademarks and remove all references and postings identifying Custodian.

10.3 Entire Agreement. This Agreement, any schedules or attachments to this Agreement, the BitGo Privacy Notice, and all disclosures, notices, or policies available on the Company Site that are specifically referenced in this Agreement, comprise the entire understanding and agreement between Client and Custodian regarding the Services, and supersede any and all prior discussions, agreements, and understandings of any kind (including any prior versions of this Agreement) and every nature between and among Client and Custodian with respect to the subject matter hereof.

10.4 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to sections, schedules, and exhibits mean the sections of, and schedules and exhibits attached to, this Agreement; and (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules and exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Whenever the masculine is used in this Agreement, the same shall include the feminine and whenever the feminine is used herein, the same shall include the masculine, where appropriate. Whenever the singular is used in this Agreement, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.

10.5 No Waiver. No waiver under this Agreement is effective unless it is in writing, identified as a waiver to this Agreement, and signed by an authorized representative of the party waiving its right. Any waiver authorized on one occasion is effective only in that instance and only for the purpose stated, and does not operate as a waiver on any future occasion. None of the following constitutes a waiver or estoppel of any right, remedy, power, privilege, or condition arising from this Agreement: (i) any failure or delay in exercising any right, remedy, power, or privilege or in enforcing any condition under this Agreement; or (ii) any act, omission, or course of dealing between the parties.

10.6 Amendments. Except as set forth in Section 1.7, any modification or addition to this Agreement must be in a writing signed by a duly authorized representative of each of the parties. Client agrees that Custodian shall not be liable to Client or any third party for any modification or termination of the Services or suspension or termination of Client's access to the Services, except to the extent otherwise expressly set forth herein.

10.7 Assignment. Client may not assign any rights or licenses granted under this Agreement without the prior written consent of Custodian. Custodian may not assign any of its rights without the prior written consent of Client; except that Custodian may assign this Agreement without the prior consent of Client to any Custodian Affiliates or pursuant to a transfer of all or substantially all of Custodian's business and assets, whether by merger, sale of assets, sale of stock, or otherwise. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors, and permitted assigns.

10.8 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under Applicable Law and the validity or enforceability of any other provision of this Agreement shall not be affected.

10.9 DISPUTE RESOLUTION. THE PARTIES AGREE THAT ALL CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE USE OF THE SERVICES ("**DISPUTES**"), WHETHER ARISING PRIOR TO, ON, OR SUBSEQUENT TO THE EFFECTIVE DATE, SHALL BE ARBITRATED AS FOLLOWS: The parties irrevocably agree to submit all Disputes between them to binding arbitration conducted under the Commercial Dispute Resolution Procedures of the American Arbitration Association (the "**AAA**"), including the Optional Procedures for Large Complex Commercial Disputes, if applicable. The place and location of the arbitration shall be in Sioux Falls, South Dakota. All arbitration proceedings shall be closed to the public and confidential, and all related records shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The arbitration shall be conducted before a single arbitrator selected jointly by the parties. The arbitrator shall be a retired judge with experience in custodial and trust matters under South Dakota law. If the parties are unable to agree upon an arbitrator, then the AAA shall choose the arbitrator. The language to be used in the arbitral proceedings shall be English. The arbitrator shall be bound to the strict interpretation and observation of the terms of this Agreement and shall be specifically empowered to grant injunctions or specific performance and to allocate between the parties the costs of arbitration, as well as reasonable attorneys' fees and costs, in such equitable manner as the arbitrator may determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute, or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrator hereunder or pending the arbitrator's determination of any dispute, controversy, or claim hereunder. In any dispute arising under this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

10.10 Governing Law. The laws of the State of South Dakota, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between Client and Custodian, except to the extent governed by federal law of the United States of America.

10.11 Force Majeure. Custodian shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of Custodian, including any delay or failure due to any act of God, natural disasters, epidemic, pandemic, act of civil or military authorities, act of terrorists, including cyber-related terrorist acts, hacking, government restrictions, exchange or market rulings, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment or software, other catastrophe, or any other occurrence which are beyond the reasonable control of Custodian.

10.12 Relationship of the Parties. Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Client and Custodian to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either Client or Custodian to be treated as the agent of the other.

[*Remainder of page intentionally left blank. Signature page follows*.]

IN WITNESS WHEREOF, this Agreement is executed by the parties as of the Effective Date.

BITGO BANK & TRUST, NATIONAL ASSOCIATION

By: /s/ Jody Mettler

Name: Jody Mettler

Title: President

Date: 5.6.2026

Address for Notice:

101 S. Reid St Suite 307 PMB# 9793
Sioux Falls, SD 57103
Attn: Legal
Email: [***]

USBC, Inc.

By: /s/ Kitty Payne

Name: Kitty Payne

Title: CFO

Date: 5.5.2026

Address for Notice:

Robert Gregory Kidd
300 E. 2nd St, 15th Floor, Reno, NV 89501

Attn: Legal

Email: [***]

SCHEDULE A

FEES AND ADDITIONAL TERMS

This Fee Schedule forms part of the Custodial Services Agreement by and between Client and Custodian (the "**Agreement**") and is effective as of the Effective Date. The parties hereto agree that the fees associated with applicable Services shall be as set forth below. All fees are exclusive of all applicable taxes imposed by the appropriate taxing authority. All capitalized terms not defined in this Fee Schedule shall have the meaning ascribed to them in the body of the Agreement.

I. Minimum Custodial Account Balance. At all times during the Term of the Agreement, Client is required to maintain a balance equivalent to [***] (USD) in each of its Custodial Accounts.

II. Fees. The fees[1] associated with Services for Client are as follows:

1. Onboarding Fee. The Client implementation fee set forth below is a one-time flat fee assessed to cover onboarding and implementation costs (the "**Onboarding Fee**").

The Onboarding Fee will be [***].

2. Monthly Minimum Fee. Aggregate monthly fees (Digital Asset Storage Fees + Transaction Fees + Settlement Fees) are subject to a minimum charge of [***] ("**Monthly Minimum Fee**") per month.

3. Initial Payment. Following the Effective Date and upon Client's receipt of Custodian's invoice, Client shall make an up-front non-refundable payment to Custodian of an amount equal to the Onboarding Fee plus one Monthly Minimum Fee. The Initial Payment is non-refundable, and the Monthly Minimum Fee component thereof shall be applied only towards the first month of Service Fees owed by Client under the Agreement.

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[1] For the purpose of calculating fees, please consult: https://www.bitgo.com/resources/price-feeds for current information on how Custodian computes USD value of digital currencies.

4. Digital Asset Storage Fee. The “Digital Asset Storage Fee” is calculated at the end of each calendar month based on the aggregate USD market value of average holdings held by Client in (i) Custodial Accounts and (ii) wallets provided as Wallet Services. The Digital Asset Storage Fee is a tiered fee, as applicable, as defined in the table below. Tiers are cumulative. Digital Asset Storage Fees are billed monthly and calculated either:

☐ on a per asset type basis

X on an aggregated basis

Digital Asset Storage Fee:	
Digital Assets Stored ($ USD)	Basis Points (bps)
From $0	[***]

5. Transaction Fees. The “Transaction Fees” are tiered, as applicable, as defined in the table below. Transaction Fees are cumulative and as defined in the table below, based on the aggregate USD market value of the transaction volume (i.e., all outgoing transactions from Custodial Accounts and Wallet

Services) during that month. Transaction Fees are exclusive of any network fees charged by the underlying blockchain, and these network fees shall be collected from Client.

Transaction Fee:[2]	
Transaction Volume ($ USD)	Basis Points (bps)
From $0	[***]

III. **Expanded Definition of Services.** Under this fee structure, Client may be provided access to additional services provided by Custodian or its Affiliates. As such, the definition of "Services" as used in the Agreement shall be modified to mean Custodial Services, Wallet Services and the additional services set forth below. **Each additional service is subject to additional terms and conditions set forth in the applicable hyperlink.**

1. **WalletConnect.** The Wallet Services may integrate with WalletConnect's APIs and services. WalletConnect is a non-BitGo application that enables Client to connect with third-party applications and decentralized applications (collectively, "**dApps**"). While the Wallet Services may facilitate such connections, WalletConnect and any dApps accessed through it are not owned, operated, controlled, reviewed, or endorsed by BitGo, Inc. or its Affiliates. Transactions authorized through WalletConnect may be irreversible. Client should connect only to trusted third-party applications and wallets. BitGo, Inc. disclaims all liability for any losses or damages arising from Client's use of WalletConnect or any dApps or wallets accessed through it. Use of WalletConnect is governed by the WalletConnect Foundation's Terms of Use (located at https://walletconnect.network/terms).

    X Not Applicable
    ☐ Applicable, Monthly fee: ________

2. **NFT Custody.** NFT Custody is governed by https://www.bitgo.com/legal/nft-service-terms.

[2] Transaction Fees are calculated on outgoing transactions only. For clarity, transfers by Client to Non-custodial wallets offered under the Agreement will not be assessed Transaction Fees. Transaction Fees are also exclusive of any network fees charged by the underlying blockchain.

X Not Applicable
☐ Applicable, The Digital Asset Storage Fee covers up to [____________] NFTs in all products, in aggregate. Overage fee: _____

3. **Staking Services.** Staking (where available) are governed by https://www.bitgo.com/legal/staking-and-delegation-services-terms.

4. **API Endpoint.** Client may order a dedicated API endpoint

X Not Applicable
☐ Applicable, Monthly fee: $[***] per month

IV. <u>Payment Terms</u>. Client shall pay such fees and expenses to Custodian within thirty (30) days after the date of Custodian's invoice. Invoices may be provided by electronic delivery. Payments shall be made to Custodian in U.S. Dollars, Bitcoin, USDC, USDT, or USD1. If any invoice is disputed in good faith, Client shall pay all undisputed amounts and the disputed amount will be due and payable within thirty (30) days after any such dispute has been resolved either by agreement of the parties or in accordance with dispute resolution procedures in the Agreement. All late payments and any disputed payments made after the resolution of such dispute shall bear interest accruing from the original payment due date through the date that such amounts are paid at the lower interest rate of (A) 1.0% per month and (B) the highest interest rate allowed by Applicable Law. Notwithstanding the foregoing, failure to pay undisputed fees and expenses by Client shall constitute a material breach of the Agreement. Client agrees that, without limitation of Custodian's other rights and remedies, Custodian shall have the right and authority, in its discretion, to liquidate any and all Digital Assets in Client's accounts to cover any unpaid fees and expenses.

If a correct taxpayer number is not provided to Custodian, Client understands and agrees that Client may be subject to backup withholding tax at the appropriate rate on any interest and gross proceeds paid to the account for the benefit of Client. Backup withholding taxes are sent to the appropriate taxing authority and cannot be refunded by Custodian.

EXHIBIT 10.48

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

PRIME BROKER AGREEMENT

This Prime Broker Agreement (together with all annexes, appendices, schedules, exhibits, terms and supplements attached hereto or referenced herein, collectively, the "Agreement") is entered into by and between the Payward entities set forth in Exhibit A hereto (collectively, "Prime Broker"), and USBC, Inc. ("Client" or "you"), an institution organized and existing under the laws of Nevada, with its principal place of business at 300 E 2nd Street, 15th Floor, Reno, NV 89501, United States (together the "Parties," and each individually, a "Party"), and shall be effective as of the date on which the last Party executes this Agreement (the "Effective Date").

RECITALS

WHEREAS, the Client desires to engage the Prime Broker to provide certain trading, Custody, and other services as described herein in connection with Client's trading and investment activities; and

WHEREAS, the Prime Broker agrees to provide such services in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Prime Broker and Client hereby agree as follows:

1. Definitions.

Capitalized terms have the meanings set forth below and as otherwise defined in this Agreement (including all annexes, appendices, schedules, exhibits, and supplements attached hereto or referenced herein) and the Terms of Service.

"Applicable Law" means, with respect to any Person (as defined below), any transnational, domestic or foreign federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, regulatory guidance, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to that Person, as amended unless expressly specified otherwise.

"Authorized Representative" means (a) an authorized employee or officer of Client as defined herein, or (b) a third-party service provider of the Client, in each case that has been designated by Client in writing as authorized by Client to give Instructions to Prime Broker for or on behalf of Client with respect to a Client Account.

“Client Account” means one or more accounts established and maintained by Prime Broker for the Client, including any Custodial Account as described herein.

“Client Data” means all data, information or materials (in any form) provided by or on behalf of Client or its or their Authorized Representatives, or provided through the Services, and data related to the Client Accounts and Custodied Digital Assets (as defined below).

“Custodial Account” means with a segregated Custody account controlled and secured by Prime Broker as defined herein to store Supported Digital Assets (as defined below).

“Custody” or “Custodial Services” means as defined in Wyoming and other Applicable Laws, including those laws governing commodities, as necessary, and means the possession or control and safekeeping of Supported Digital Assets.

“Custodied Digital Assets” means Supported Digital Assets properly sent to Prime Broker, as custodian, in accordance with this Agreement and held by Prime Broker in Custody for the benefit of Client pursuant to this Agreement.

“Designated Security Procedures” means the Security Procedures that Prime Broker will make available to Client from time to time for purposes of transmitting Instructions and otherwise accessing the Services.

“Digital Assets” means digital units, digital assets, virtual currencies, that are used as a medium of exchange or a form of digitally stored value.

“Digital Asset Network” means a blockchain network used to transfer a particular type of digital asset.

“Fiat Currency” means official currency of a country issued by a central bank or other monetary authority.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

“Instruction” means a directive initiated by Client, acting through an Authorized Representative, with respect to the Client Account, which directive conforms to the requirements set forth herein. For the avoidance of doubt, an Order initiated by Client, or an Authorized Representative, shall be deemed an Instruction.

“Orders” means a directive initiated by Client to execute a trade or automated trade routing service to purchase and sell specified Digital Assets.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization.

"Prime Broker Site" means the website accessible via the top-level domain at https://www.kraken.com or via other means as reasonably communicated by Prime Broker to Client.

"Security Procedure" means a security procedure that Prime Broker will make available to Client from time to time with respect to the Services, or otherwise agreed in writing by the Parties, to be followed by Client regarding the issuance of an Instruction to Prime Broker; or by Prime Broker, upon the receipt of an Instruction to that effect from Client. The security procedure in question is intended to enable Prime Broker to verify that the individual providing an Instruction to deposit or withdraw Digital Assets, or otherwise access the Services on Client's behalf, is an Authorized Representative. A Security Procedure may involve, without limitation, the use of algorithms, codes, passwords, websites, electronic communications, written communications, telephone calls and other methods. For the avoidance of doubt, a Security Procedure includes an applicable Prime Broker Designated Security Procedure.

"Services" means the services to be provided by Prime Broker to Client under this Agreement.

"Supported Digital Assets" means digital assets with respect to which Prime Broker provides Services, as specified in writing by Prime Broker.

"Terms of Service" means the binding and enforceable Kraken.com Terms of Service (including all Annexes), as they may be updated from time to time, available at https://www.kraken.com/legal, that govern Client's use of our services, and our websites (including, without limitation, kraken.com, and pro.kraken.com), and mobile applications through which you access our services, along with any applicable third-party terms you may have agreed to as part of using or receiving our mobile applications (such as terms for the Apple App Store or Google Play, if applicable). For clarity, references to "you" and "your" in the Terms of Service and in this Agreement shall be deemed references to the Client.

"Trade" means an exchange through your account of a certain Digital Asset for another Digital Asset, a certain Digital Asset for a certain Fiat Balance, a certain Fiat Balance for a certain Digital Asset, or a certain Fiat Balance for a certain other Fiat Balance.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect from time to time in the State of Wyoming; provided, that if the laws of any other jurisdiction would govern the perfection or enforcement of any lien granted hereunder, Uniform Commercial Code or UCC means the Uniform Commercial Code as in effect from time to time in such jurisdiction with respect to such lien.

2. Services

(a) This Agreement sets forth the terms and conditions pursuant to which Prime Broker will open and maintain one or more accounts for Client and provide services relating to trading and execution, Custody and/or other services as set forth herein (collectively, the "Services").

3. Service Fees

(a) The fees associated with the Services shall be calculated, invoiced and paid in accordance with Exhibit B (the "Fee Schedule"). Client shall pay to Prime Broker fees and expenses for the Services in accordance with the Fee Schedule or as otherwise contemplated in this Agreement.

4. Taxes.

(a) Upon signing this Agreement, Client shall furnish Prime Broker with a properly completed and executed IRS Form W-9 or the applicable IRS Form W-8, together with any additional tax or residency documentation that Prime Broker may reasonably request to satisfy its information reporting or withholding obligations ("Tax Documentation"). Client shall promptly notify Prime Broker and update such Tax Documentation for any change affecting its tax status or the accuracy of previously delivered Tax Documentation.

(b) Where applicable, Prime Broker may deduct and withhold from any amounts paid to Client such amounts that Prime Broker is required to withhold under applicable law. Any amount so withheld shall be remitted by Prime Broker to the appropriate taxing authority. Prime Broker shall have no obligation to gross up, reimburse, or otherwise increase any payment to Client to offset the effect of any withholding tax or any tax imposed on Client.

(c) Where applicable, Prime Broker shall report, if required under Applicable Law, amounts paid to Client and any withheld taxes under this Agreement to the Internal Revenue Service or any relevant taxing authority, and shall furnish Client a copy of the applicable US Internal Revenue Service Form 1099, Form 1042-S or other form required by Applicable Law.

(d) Client is solely responsible for taxes imposed on or measured by Client's net income, franchise or gross receipts taxes, value added, sales/use, goods and services, digital services or similar taxes arising from its receipt of payments under this Agreement and in connection with Client's use of the Services.

(e) Client shall indemnify and hold harmless Prime Broker from and against any liability (including interest and penalties) resulting from Client's failure to satisfy its tax obligations with respect to amounts paid under this Agreement, with respect to Client's use of the Services and with respect to Prime Broker's failure to withhold or remit any taxes required to be withheld from such amounts to the extent such failure results from inaccurate, incomplete, or untimely documentation or other misrepresentation, act, or omission by Client.

(f) CARF and CRS

(i) On October 10, 2022, the Organization for Economic Co-operation and Development ("OECD") published the final rules and commentary of the Crypto-Asset

Reporting Framework (“CARF”) as well as enhancements to the Common Reporting Standard

(“CRS”).

(ii) The local implementation of CARF and CRS for the jurisdictions in which the Parties operate may require the Parties to obtain additional documentation from each other, including, but not limited to, self-certification and supporting documentation. The Parties may also be required to report to their local tax authority under the local enactment and transposition of CARF and CRS. As applicable, the Parties hereby agree to timely provide documentation requested by the other Party to enable reporting under CARF, CRS, and any future tax information reporting requirement, as required. The Parties also agree to comply with any reporting requirements resulting from the local enactment of CARF, CRS or other applicable reporting requirements, as applicable.

5. Client Instructions and Authorized Representatives; Designated Security Procedure; Access to Services

(a) Instructions

(i) Unless otherwise expressly provided for in this Agreement, Prime Broker will only perform its duties under this Agreement pursuant to Instructions.

(ii) Client is responsible for Losses (as defined herein) resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address for executing a withdrawal transaction). Prime Broker does not guarantee the identity of any user, receiver, requestee, or other party to a Supported Digital Asset transaction. Prime Broker shall have no liability whatsoever for failure to perform pursuant to such inaccurate Instructions except in the case of Prime Broker’s gross negligence, fraud, or willful misconduct. Prime Broker is responsible for Losses resulting from its errors and omissions in executing a Client’s Instruction, in which event Prime Broker will be liable only for Client’s actual damages.

(b) Authorized Representative

(i) Client shall only allow Authorized Representatives to act on behalf of Client with respect to the Services. Prime Broker may, at its discretion, verify the identity and authority of an Authorized Representative or to otherwise ensure that the Authorized Representative is authorized to act on behalf of Client.

(ii) When an Authorized Representative provides Instructions to Prime Broker, Client authorizes Prime Broker to submit Client’s transaction or otherwise act in accordance with the Instructions.

(iii) Prime Broker must receive an Instruction to perform certain functions for Client with respect to the Services. Prime Broker will not be liable for any damages related to delays that result from the Client providing an Instruction that Prime Broker is not reasonably able to interpret and/or act upon.

(iv) As applicable, Prime Broker may treat the appropriate level-based Authorized Representative as having the assigned authority of Client to provide Instructions on behalf of Client. Authorized Representatives will include any explicit limitations as to said authority depending on the level of access provided. Prime Broker will be entitled to rely upon the assigned authority of Authorized Representatives until it receives appropriate written notice from Client to the contrary.

(v) The Authorized Representative providing an Instruction will be responsible for assuring the accuracy of that Instruction. If Prime Broker determines that an Instruction is incomplete, Prime Broker may give prompt notice of that determination to Client. Such notice may be given in writing, including via electronic means, via a Prime Broker Designated Security Procedure used by Client or such other means as mutually agreed upon by the Parties, each of which is hereby deemed commercially reasonable. Client must thereupon amend or otherwise reform the Instruction. In such event, Prime Broker will have no obligation to take any action in response to the Instruction initially delivered until the redelivery of an amended or reformed Instruction.

(c) Designated Security Procedure

(i) An Authorized Representative must deliver Instructions in accordance with a Prime Broker Designated Security Procedure.

(ii) The purpose of the Prime Broker Designated Security Procedure is to confirm the authenticity of any Instruction and is not designed to detect errors or omissions in such Instructions. Therefore, Prime Broker is not responsible for detecting any Client error or omission contained in any Instruction received by Prime Broker.

(iii) Prime Broker, after providing prior written notice, may decide to no longer accept a particular Prime Broker Designated Security Procedure, or to do so only on revised terms, in the event that it determines that such agreed or established method of transmission represents a security risk or is attendant to any general change in the Prime Broker's policy regarding Instructions.

(iv) Client will comply with any applicable Prime Broker Designated Security Procedures with respect to the delivery or authentication of Instructions and will ensure that any codes, passwords or similar devices are reasonably safeguarded.

(v) Prime Broker will use reasonable care to comply with any applicable Security Procedures with respect to the receipt or verification of Instructions and to ensure that any codes, passwords or similar devices are reasonably safeguarded.

(d) Unauthorized Access

(i) Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client Accounts (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client Accounts). Further, Client acknowledges and agrees that in the event that any third party or non-permissioned user gained access to Client Accounts directly as a result of Client's granting permission, Client will not hold Prime Broker responsible for, and will indemnify, defend and hold harmless the Prime Broker and its Related Parties (as defined herein) from and against any Losses arising out of or related to any act or omission of any such party using Client Accounts.

(ii) To the extent known to Client or Prime Broker, such party will promptly notify the other party of any unauthorized access, use or disclosure of Client's credentials with respect to the Client Account, unauthorized access or use of the Client Account, which notification will reasonably describe the issue at hand including the date and type of problem.

6. Responsibility of Prime Broker.

(a) In performing its duties and obligations hereunder, Prime Broker will use reasonable care. It is agreed that Prime Broker will have no duty to assess the risks inherent in any investments by Client or to provide investment advice with respect to those investments and that Client, as principal, will bear any risks attendant to particular investments such as failure of counterparty, issuer, promoter or developer.

(b) Prime Broker will not be responsible under this Agreement for any failure to perform its duties, and will not be liable hereunder for any loss or damage in association with such failure to perform, for or in consequence of any circumstance or event which is beyond the reasonable control of Prime Broker or any agent of Prime Broker and which adversely affects the performance by Prime Broker of its obligations hereunder or by any other agent of Prime Broker, including any event caused by, arising out of or involving (i) an act of God, (ii) accident, fire, water or wind damage or explosion, (iii) any computer, system or other equipment failure or malfunction caused by any computer virus or the malfunction or failure of any communications medium, (iv) any interruption of the power supply or other utility service, (v) any strike or other work stoppage, whether partial or total, (vi) any disruption of, or suspension of trading in, the digital asset markets, or (vii) any other cause similarly beyond the reasonable control of Prime Broker.

(c) Prime Broker will not be liable for any loss, claim, damage or other liability arising from the following causes (except such as may arise from its or its nominee's, agent's, employee's, contractor's, or representative's own grossly negligent action, grossly negligent failure to act, bad faith, or willful misconduct, in which event Prime Broker will be liable only for Client's actual damages):

(i) The failure of any third party beyond the control or choice of Prime Broker, including the failure of a Digital Asset Network or a commercially reasonable information provider relied upon by Prime Broker;

(ii) Client's or any Authorized Representative's failure to protect the confidentiality or security of the Client Account information associated with Custodied Digital Assets;

(iii) An Unauthorized Party's impersonation of an Authorized Representative to provide an Instruction or otherwise access the Client Account;

(iv) Any action taken or omitted by Prime Broker in accordance with an Instruction, even when that action conflicts with, or is contrary to any provision of, Client's declaration of trust, certificate of incorporation or by-laws or other constitutive document, Applicable Law, or actions by the trustees, directors or shareholders of Client;

(v) Specific inaccuracies in information that Prime Broker received from a commercially reasonable source such as a commercial database, provided that Prime Broker has relied upon that information in good faith;

(vi) Any action taken or omitted by Prime Broker based on a good faith belief that the action is reasonably necessary to comply with requirements under Applicable Law, including requirements under any applicable anti-money laundering laws and regulations, except with respect to activities that are not caused or contributed to by Client's actions or status; or

(vii) Any action taken or omitted by Prime Broker pursuant to the advice of legal counsel and accountants (who may also be advisors to Client), in each case nationally recognized and with expertise in the relevant area, in relation to matters of law, regulation or market practice, provided that Prime Broker has relied upon that advice in good faith.

(d) Prime Broker cannot and does not guarantee the value of Supported Digital Assets. Prime Broker does not control the relevant Digital Asset Networks and therefore is not responsible for the services provided by those Digital Asset Networks – in particular, verifying and confirming transactions that are submitted to the Digital Asset Networks. Furthermore, Prime Broker cannot cancel or reverse a transaction that has been submitted to a Digital Asset Network. Once a transaction request has been submitted to a Digital Asset Network, Client will subsequently not be able to cancel or otherwise modify Client's transaction request. Client acknowledges and agrees that, to the extent Prime Broker did not cause or contribute to a loss Client suffers in connection with any Supported Digital Asset transaction initiated, Prime Broker will have no liability for that loss. Prime Broker has no control over the relevant Digital Asset Networks and therefore does not ensure that any transaction request Prime Broker submits to a Digital Asset Network will be completed. Client acknowledges and agrees that the transaction requests Client instructs Prime Broker to submit on a Digital Asset Network may not be completed, or may be substantially delayed, by that Digital Asset Network and Prime Broker is not responsible for any delay or any failure of completion caused by that Digital Asset Network.

7. Not a Registered Broker-Dealer or Investment Adviser

(a) Client assumes responsibility for each transaction in or for its account. While Prime Broker may make certain general information available to Client, Prime Broker is not providing and will not provide Client with any investment, legal, tax or accounting advice regarding Client's specific situation. Client understands and agrees that Prime Broker is not an SEC/FINRA registered broker-dealer or a registered investment adviser to Client in any respect, and, accordingly, Prime Broker has no liability, obligation, fiduciary duty, or responsibility whatsoever as a registered broker-dealer or registered investment adviser for Client decisions relating to the Services. The Parties may mutually agree in this Agreement or a signed writing dually executed by both Parties that Prime Broker has certain obligations and responsibilities, including, but not limited to, fiduciary duty, with respect to Client, but such obligations and responsibilities do not arise under applicable U.S. broker-dealer and investment adviser laws, rules and regulations. Client should consult its own legal, tax, investment and accounting professionals.

8. Representations, Warranties and Covenants.

(a) Prime Broker represents, warrants and covenants that:

(i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction(s) of organization, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and in which the failure to so qualify would have a material adverse effect on the business or results of the Prime Broker;

(ii) it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;

(iii) the execution, delivery and performance by Prime Broker of this Agreement and the provision of the Services are within Prime Broker's corporate powers and have been duly authorized by all necessary corporate action on the part of Prime Broker. This Agreement constitutes a valid and binding agreement of Prime Broker enforceable against Prime Broker in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of organization or other documents under which Prime Broker is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Prime Broker;

(iv) Prime Broker will not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate any Custodied Digital Assets without instructions from Client;

(v) it has, or is in the process of acquiring, and thereafter will maintain any material necessary consents, permits, licenses, approvals, authorizations or exemptions of any government or other regulatory authority or agency in the United States or any other country required to fully and timely provide the Services;

(vi) Prime Broker has no right, interest, or title in Custodied Digital Assets unless specifically set forth herein;

(vii) in the event of its insolvency or receivership, all Custodied Digital Assets shall pass to the Client, or its successor bank; and

(viii) it will materially comply with all Applicable Laws.

(b) Client represents, warrants and covenants that:

(i) it has full power to execute and deliver this Agreement and full power and rights to perform all the duties and obligations to be performed by it under this Agreement;

(ii) it does not require any license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority, and no other third-party consent or approval, is necessary for the due execution, delivery and performance by Client of this Agreement or for the legality, validity or enforceability thereof against Client, except for those actions or consents that have already been taken or obtained;

(iii) it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any Applicable Laws;

(iv) the services and/or transactions contemplated herein are not prohibited by Applicable Law or other authority in the jurisdiction of Client's place of incorporation, place of principal office, or residence and it has all necessary licenses and registrations to operate in the manner contemplated in this Agreement;

(v) there are no proceedings pending or, to its knowledge, threatened, against it, which could reasonably be anticipated to have any adverse effect on the transactions and/

or services contemplated by this Agreement or the accuracy of the representations and warranties hereunder;

(vi) the execution, delivery and performance by Client of this Agreement are within Client's corporate powers and have been duly authorized by all necessary corporate action on the part of Client (as applicable). This Agreement constitutes a valid and binding agreement of Client enforceable against Client in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of incorporation or other documents under which Client is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Client;

(vii) it is not itself, nor is it an entity that is, an entity owned or controlled by any person or entity that is, or conducting any activities itself or on behalf of any person or entity that is (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Prime Broker or the Services with respect to U.S. sanctions laws; (B) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (C) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, or Syria;

(viii) at the time of delivery of each Instruction, the execution, delivery and performance by Client of the Instruction will have been within Client's corporate powers and will have been duly authorized by all necessary corporate action on the part of Client. Any Instruction issued under this Agreement, constitutes a valid and binding agreement of Client enforceable against Client in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of Applicable Law or regulation or of the articles of incorporation or other documents under which Client is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon Client;

(ix) by providing an Instruction, Client hereby (A) authorizes Prime Broker to complete any documentation reasonably necessary to carry out the Instruction, and agrees to be contractually bound to the terms of that documentation "as is" without recourse against Prime Broker; (B) represents, warrants and covenants that it is duly authorized to provide such Instruction and will provide Prime Broker with any information that is necessary or appropriate to enable Prime Broker's performance pursuant to an Instruction or under this Agreement; and (C) agrees that Prime Broker will be held harmless for the acts, omissions, or any unlawful activity of Client or any agent of Client;

(x) it will maintain appropriate security controls with respect to sensitive information related to the Client Account, including, for example, procedures for secure storage of passwords, use of two-factor authentication, secure e-mail, and secure storage of documents;

(xi) it will promptly execute and deliver, upon request, any proxies, powers of attorney or other instruments that may be necessary or desirable for Prime Broker to provide the Services;

(xii) it will materially comply with all Applicable Laws; and

(xiii) it understands and acknowledges the risks associated with digital asset activities and it has read, acknowledged, and agreed to the risks, representations, warranties, covenants, and other disclosures contained within the Terms of Service.

9. General Use, Security, Prohibited Activities, and Restrictions

(a) **Prime Broker Site and Content**. During the term of this Agreement, the Prime Broker hereby grants Client a limited, nonexclusive, non-transferable, non-sublicensable, revocable and royalty-free license, subject to the terms of this Agreement, to access and use the Prime Broker Site and related content, materials, and information (collectively, the "Content") solely for Client's internal business use and other purposes as permitted by Prime Broker in writing from time to time. Any other use of the Prime Broker Site or Content is hereby prohibited.

(b) All other right, title, and interest (including all copyright, trademark, patent, trade secrets, and all other intellectual property rights) in the Kraken and Prime Broker Site, Content, and Services is and will remain the exclusive property of the Kraken, Prime Broker and their licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Services or Content, in whole or in part. Kraken and all logos related to the Services or displayed on the Prime Broker Site are either trademarks or registered marks of the Prime Broker or their licensors. Client may not copy, imitate or use them without Prime Broker's prior written consent. The license granted under this Section will automatically terminate upon termination of this Agreement, or the suspension or termination of Client's access to the Prime Broker Site or Services.

(c) **Unauthorized Users**. Client shall not permit any person or entity that is not the Client or an Authorized Representative (each, an "Unauthorized User") to access, connect to, and/or use Client's Services. The Prime Broker shall have no liability, obligation, or responsibility whatsoever for, and Client shall be fully responsible and liable for, any and all Claims and Losses arising out of or relating to the acts and omissions of any Unauthorized User in respect of the

Services and/or the Prime Broker Site. Client shall notify Prime Broker immediately if Client believes or becomes aware that an Unauthorized User has accessed, connected to, or used Client's Services.

(d) **Passwords and Security**. Each Party is responsible for maintaining adequate security and control of any and all passwords, private keys, and any other codes that it uses to transfer or receive Client assets hereunder. Each Party will be solely responsible for the private keys that it uses to make the transfers and maintaining secure back-ups. Client will promptly notify Prime Broker of any security breach of its accounts, systems or networks as soon as possible. Client will reasonably cooperate with Prime Broker in the investigation of any suspected unauthorized transfers or attempted transfers using a Party's account credentials or private keys, and any security breach of a Party's accounts, systems, or networks, and Client shall provide Prime Broker with the results of any third-party forensic investigation that it may undertake. Each Party will be responsible for any unauthorized transfers made utilizing its passwords, private keys, and any other codes it uses to make or receive transfers.

(e) **Prohibited Activities**. Client will not use the Services to perform any type of illegal activity of any sort or knowingly take any action that negatively affects the performance of the Services. Client may not engage in any of the following activities, either directly or through a third party:

(i) attempt to gain unauthorized access to the Services or another user's account;

(ii) make any attempt to bypass or circumvent any security features;

(iii) reproduce, duplicate, copy, sell or resell the Services or access to the Services for any purpose except as authorized in this Agreement;

(iv) engage in any activity that is abusive or interferes with or disrupts the Services; or

(v) Use of the Services in connection with any transaction involving illegal products or services is prohibited.

Prime Broker may suspend Client's (or any Authorized Representative's) ability to provide Instructions with respect to the Client Account in the event of any breach of this Agreement.

Client will remain fully responsible for any acts or omissions of its Authorized Representatives and will ensure that Authorized Representatives comply with the terms of this Agreement.

(f) **Restrictions**. Client acknowledges that Client has read the Restrictions Notice within our Terms of Service.

10. Confidentiality

(a) Each Party to this Agreement shall hold in confidence all information obtained from the other Party in connection with this Agreement and the transactions contemplated hereby, including without limitation any discussions preceding the execution of this Agreement (collectively, "Confidential Information") Confidential Information shall not include information that the receiving Party demonstrates with competent evidence was, or becomes, (i) available to the public through no violation of this Section, (ii) rightfully in the possession of the receiving Party on a non-confidential basis prior to disclosure, (iii) available to the receiving Party on a non-confidential basis from a source other than the other Party or its affiliates, subsidiaries, officers, directors, employees, contractors, attorneys, accountants, bankers or consultants (the "Representatives"), or (iv) independently developed by the receiving Party without reference to or use of such Confidential Information.

(b) Each Party shall (i) keep and maintain such Confidential Information confidential in the same manner as it treats its own confidential information and shall not, without the prior written consent of the other Party, disclose or allow the disclosure of such Confidential Information to any third party, except as otherwise herein provided, and (ii) restrict internal access to and reproduction of the Confidential Information to a Party's Representatives only on a bona fide need to know basis related to effecting the purpose of this Agreement; provided, however, that such Representatives shall be under an obligation of confidentiality at least as strict as set forth in this Section.

(c) Each Party also agrees not to use Confidential Information for any purpose other than in connection with transactions contemplated by this Agreement.

(d) The provisions of this Section will not restrict a Party from disclosing the other Party's Confidential Information to the extent required by any law, regulation, or direction by a court of competent jurisdiction or government agency or regulatory authority with jurisdiction over said Party; provided that the Party required to make such a disclosure, to the extent practicable and permitted by law, uses reasonable efforts to give the other Party reasonable advance notice of such required disclosure in order to enable the other Party to prevent or limit such disclosure.

(e) The obligations with respect to Confidential Information shall survive so long as a Party retains the other Party's Confidential Information. Notwithstanding anything in this Agreement to the contrary, a Party may retain copies of Confidential Information (the "Retained Confidential Information") to the extent necessary (i) to comply with its legal, regulatory recordkeeping obligations, (ii) in the routine backup of data storage systems in the event that such stored data is unreasonably burdensome to remove, and (iii) in order to determine the scope of, and compliance with, its obligations under this Section; provided, however, that such Party agrees that any Retained Confidential Information shall be accessible only by legal or compliance personnel of such Party and the confidentiality obligations of this Section shall survive with respect to the Retained Confidential Information for so long as such information is retained.

(f) Neither Party will use any name, trade name, trademark, or other designation of the other Party in advertising, publicity, promotional, or marketing materials, or any other activity, including announcements about this Agreement, without the express prior written consent of the other Party in each instance.

11. Acknowledgement and Assumption of Risks; Legal Disclosures

(a) Client acknowledges that Client has read and agreed to the Acknowledgement and Assumption of Risks and Legal Disclosures Notices within our Terms of Service, which shall apply to this Agreement.

12. No Insurance Protections

(a) Client acknowledges that balances of digital assets in the Client Account are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections.

13. Disclaimer of Warranties

(a) Client acknowledges that Client has read and agreed to the Disclaimer of Warranties section within our Terms of Service, which shall apply to this Agreement.

14. Limitation on Liability

(a) EXCEPT IN THE CASE OF WILLFUL MISCONDUCT OR FRAUD, NO PARTY (INCLUDING ITS RELATED PARTIES) WILL BE LIABLE TO THE OTHER PARTY AND ITS RELATED PARTIES (WHETHER UNDER CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE) FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSSES SUFFERED OR INCURRED BY THE OTHER PARTY (WHETHER OR NOT ANY SUCH LOSSES WERE FORESEEABLE OR WITHIN THE CONTEMPLATION OF THE PARTIES).

(b) For Kraken Trading Services (as set forth in the Master Trading Terms in Annex A hereto), except in the case of gross negligence, willful misconduct or fraud, in no event shall the total aggregate liability of either Party and its Related Parties arising out of or relating to this Agreement exceed the fair market value of the Digital Assets at issue in the trade at the time in which the events giving rise to the liability occurred.

(c) For Kraken Custodial Services (as set forth in the Custody Terms in Annex B hereto), except in the case of gross negligence, willful misconduct or fraud, in no event shall the total aggregate liability of either Party and its Related Parties arising out of or relating to this Agreement exceed the greater of (A) the fair market value of the amount of Custodied Digital Assets at the time in which the events giving rise to the liability occurred and (B) the fair market value of the amount of Custodied Digital Assets at the time that Prime Broker notifies Client in writing or Client otherwise has actual knowledge of the events giving rise to the liability.

(d) The fair market value of each Digital Asset will be determined by Prime Broker in good faith according to its valuation process consistent with industry practice, which may differ from the way that Client values its Digital Asset holdings.

15. Indemnification

(a) Client hereby indemnifies and holds harmless the Prime Broker and its affiliates and service providers, and any of their respective directors, officers, agents, employees or representative (collectively, the "Related Parties") from and against any liabilities, damages, losses, costs and expenses, including but not limited to attorneys' fees and costs and any fines, fees or penalties (including, without limitation, any of the foregoing imposed by any regulatory authority) (collectively, "Losses") and defends each of them from and against any third-party claim, demand, action or proceeding (a "Claim"), arising out of or related to Client's (i) breach of this Agreement, (ii) violation of any Applicable Law, or the rights of any third party, (iii) gross negligence, fraud or willful misconduct, and (iv) any Instruction, except such as may arise from Prime Broker's or its nominees' own grossly negligent action, grossly negligent failure to act, bad faith, or willful misconduct.

(b) Prime Broker hereby indemnifies and holds harmless Client and its Related Parties from and against any Losses and defends each of them from and against any Claim, arising out of or related to Prime Broker's (i) violation of any Applicable Law, or the rights of any third party and (ii) gross negligence, fraud or willful misconduct.

16. Term; Suspension; Termination; Discontinuance

(a) The term of this Agreement (the "Term") 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 this Agreement no less than thirty (30) days prior to the end of such one-year period, as applicable.

(i) This Agreement may also be terminated by any Party upon thirty (30) days written notice to the other Party.

(ii) Prime Broker may, in its sole discretion, suspend, restrict or terminate this Agreement and Client's access to Services for Cause at any time and without prior notice to Client. For purposes of this section, "Cause" means: (A) Client's breach of this Agreement; (B) Client becoming insolvent, making an assignment to benefit creditors or becoming subject of a receivership, trustee or similar; (C) Client acts to dissolve or liquidate; (D) Client becomes the subject of any bankruptcy or insolvency proceedings; (E) Prime Broker reasonably becomes aware of Client's financial, legal or reputational issues that could affect Client's ability to comply with this Agreement; or (F) Client becomes the subject of any subpoena, court order, governmental or quasigovernmental order, litigation, investigation or proceeding, that Prime Broker reasonably views as presenting risk to the Agreement.

(b) Client acknowledges that Client has read and agreed to the Suspension; Termination; Discontinuance Notice within our Terms of Service, which shall apply to this Agreement.

17. Miscellaneous.

(a) **Headings; Internal References**. When a reference is made in this Agreement to Sections or Appendices, such reference shall be to a Section or Appendix to this Agreement unless otherwise indicated. The table of contents, if any, and headings contained in this Agreement are for convenience and reference purposes only and shall not be deemed to alter or affect in any way the meaning or interpretation of any provisions of this Agreement.

(b) **Privacy**. Client acknowledges that Client has read and agreed to the Privacy Notice within our Terms of Service, which shall apply to this Agreement.

(c) **Force Majeure**. Client acknowledges that Client has read and agreed to the Force Majeure section within our Terms of Service, which shall apply to this Agreement.

(d) **Enforceability**. Client acknowledges that Client has read and agreed to the Enforceability section within our Terms of Service, which shall apply to this Agreement.

(e) **Assignment**. Client acknowledges that Client has read and agreed to the Assignment section within our Terms of Service, which shall apply to this Agreement.

(f) **Interpretation**. Client acknowledges that Client has read and agreed to the Interpretation section within our Terms of Service, which shall apply to this Agreement.

(g) **Relationship**. Client acknowledges that Client has read and agreed to the Relationship section within our Terms of Service, which shall apply to this Agreement.

(h) **Counterparts**. This Agreement may be signed in any number of counterparts, each of which must be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement will become effective when each Party hereto has received a counterpart hereof signed by all of the other Parties hereto. Until and unless each Party has received a counterpart hereof signed by the other Parties hereto, this Agreement will have no effect and no Party will have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties hereto and their respective successors and assigns.

(i) **Electronic Documents**. Client consents to the delivery of confirmations, any other required or optional communication or agreement under any Applicable Law or regulation by e-mail, Web site or other electronic means, subject to compliance with any Applicable Laws. Any such documents that are delivered to Client electronically are deemed to be "in writing." If Client's signature or acknowledgment is required or requested with respect to any such document and Client (if a natural person) or an authorized representative of Client "clicks" in the appropriate space, Client will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Client had signed the document manually. Client acknowledges its understanding that Client has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice.

(j) **Notices**. Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by express or certified mail (postage prepaid, return receipt requested) or overnight courier to the respective address set forth on the execution page below, by electronic mail (at such email addresses as set forth below or as a Party may designate in accordance herewith), or through other electronic means as agreed between the Parties.

(k) **Governing Law**. This Agreement is governed by and is to be construed in accordance with the law of the State of Wyoming, without giving effect to the conflicts of law rules of that state.

(l) **Arbitration**. THE PARTIES AGREE THAT ALL CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE USE OF THE SERVICES ("DISPUTES"), WHETHER ARISING PRIOR, ON, OR SUBSEQUENT TO THE EFFECTIVE DATE, SHALL BE ARBITRATED AS FOLLOWS: The Parties irrevocably agree to submit all Disputes between them to binding arbitration conducted under the Commercial Dispute Resolution Procedures of the American Arbitration Association (the "AAA"), including the Optional Procedures for Large Complex Commercial Disputes. The place and location of the arbitration shall be in Cheyenne, Wyoming. All arbitration proceedings shall be closed to the public and confidential and all related records shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The arbitration shall be conducted before a single arbitrator selected jointly by the Parties. The arbitrator shall have experience with trading, custodial and trust matters under Wyoming law. If the Parties are unable to agree upon an arbitrator, then the AAA shall choose the arbitrator. The language to be used in the arbitral proceedings shall be English. The arbitrator shall be bound to the strict interpretation and observation of the terms of this Agreement and shall be specifically empowered to grant injunctions and/or specific performance and to allocate between the Parties the costs of arbitration, as well as reasonable attorneys' fees and costs, in such equitable manner as the arbitrator may determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

Notwithstanding the foregoing, either Party shall have the right, without waiving any right or remedy available to such Party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such Party, pending the selection of the arbitrator hereunder or pending the arbitrator's determination of any dispute, controversy or claim hereunder.

(m) **Claims**. It is the intention of the Parties that no party other than Parties to this Agreement will have or assert any rights, claims or remedies against any Party in respect of any action, omission, failure or neglect in the performance of any responsibilities referred to in this Agreement. For the avoidance of doubt, the Parties acknowledge and agree that the foregoing sentence does not affect the right of any Party to recover from Prime Broker pursuant to the losses, claims, damages, liabilities or expenses specified in Section 15 of this Agreement (Indemnification). Client will advise Prime Broker as soon as reasonably practicable in the event any such claim is asserted by a third party against Prime Broker.

(n) **Waiver of Jury Trial**. CLIENT HEREBY WAIVES ANY CONSTITUTIONAL AND STATUTORY RIGHTS TO SUE IN COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY. The Parties are instead electing that all disputes, claims, or requests for relief shall be resolved by arbitration under the arbitration clause, except as specified in Section 17(l) of this Agreement (Arbitration). An arbitrator can award on an individual basis the same damages and relief as a court and must follow this Arbitration clause as a court would. However, there is no judge or jury in arbitration, and court review of an arbitration award is subject to very limited review.

(o) **Waiver of Class or Other Non-Individualized Relief**. ALL DISPUTES, CLAIMS, AND REQUESTS FOR RELIEF WITHIN THE SCOPE OF THE ARBITRATION CLAUSE SPECIFIED ABOVE MUST BE ARBITRATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS OR COLLECTIVE BASIS, ONLY INDIVIDUAL RELIEF IS AVAILABLE, AND CLAIMS OF MORE THAN ONE CLIENT CANNOT BE ARBITRATED OR CONSOLIDATED WITH THOSE OF ANY OTHER CLIENT. If a decision is issued stating that applicable law precludes enforcement of any of the arbitration clause's limitations as to a given dispute, claim, or request for relief, then such aspect must be severed from the arbitration and brought into the courts of the State of Wyoming. All other disputes, claims, or requests for relief shall be arbitrated.

(p) **Modifications, Amendments and Waivers**.

(i) Unless otherwise stated herein, the Parties may agree, memorialized in writing signed by all Parties, to modify or amend this Agreement at any time.

(ii) Any provision of this Agreement may be waived if, but only if, the waiver is in writing and is signed by the Party against whom the waiver is to be effective. Client further acknowledges that Client has read and agreed to the Waiver Notice within our Terms of Service, which shall apply to this Agreement.

(iii) No failure or delay by any party in exercising any right, power or privilege hereunder operates as a waiver thereof nor may any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

(q) **Successors and Assigns**. The provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns but the parties agree that no party may assign its rights and obligations under this Agreement without the prior written consent of the other parties, which consent may not be unreasonably withheld or delayed, except that Prime Broker may assign its rights and obligations under the Agreement to any affiliate or subsidiary.

(r) **Entire Agreement**. This Agreement, including all annexes, appendices, schedules, exhibits, and supplements attached hereto or referenced herein, together with Terms of Service, constitutes the entire agreement and understanding between the Parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement, except that any non-disclosure agreement or agreements previously entered into between the Parties hereto continue to be in force. For the avoidance of doubt, Client acknowledges that its use of Custody Services is also subject to the Kraken custody terms of service, available at https://custody.kraken.com/legal, which apply independently of this Agreement. In the event of a conflict between this Agreement and either the Terms of Service or the Kraken custody terms of service, the terms of this Agreement will control, solely to the extent of the conflict and solely with respect to the subject matter of this Agreement. In the event of a conflict between this Agreement and either the Terms of Service or the Kraken custody terms of service, the terms of this Agreement will control solely to the extent of the conflict and solely with respect to the subject matter of this Agreement.

(s) **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated so long as the economic or legal substance of the Services contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Services contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(t) **Survival**. If this Agreement expires or terminates, the following Sections will remain fully binding upon you and us: 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 17, as well as Exhibit B (Fee Schedule) in its entirety, and such portions of any Annex hereto with similar provisions, including, but not limited to, provisions regarding to payments, fees, liability, indemnification and/or dispute resolution. Termination will not limit any of our rights or remedies at law or equity.

(u) **No Advice**. Client acknowledges that Prime Broker is not providing any legal, tax, or investment advice to Client or any other Party in providing the Services under this Agreement.

(v) **No Third-Party Beneficiaries**. A person who is not a Party to this Agreement has no right to enforce any term of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the Effective Date February 20, 2026.

FOR PRIME BROKER:

By: /s/ Cynthia Del Pozo Garcia
Name: Cynthia Del Pozo Garcia
Title:CEO Payward Interactive Inc.
Entity: Payward Interactive, Inc.
Address: 106 E. Lincolnway, Fourth Floor,
Cheyenne, WY, 82001, United States
Email: [***]

By: /s/ Brian Mathena
Name: Brian Mathena
Title: CEO
Entity: Payward Financial, Inc.
Address:
106 E. Lincolnway Fourth Floor, Cheyenne, WY,
82001, United States
Email: [***]

By: /s/ Jonathan Marcus
Name: Jonathan Marcus
Title: Head of Staked
Entity: Staked Cayman
Address:
Floor 4, Willow House, Cricket Square, Grand
Cayman KY1-9010, KY, 1-9010, Cayman Islands
Email: [***]

FOR CLIENT:

By: /s/ Kitty Payne
Name: Kitty Payne
Title: CFO
Address: 300 E 2nd Street, 15th Floor, Reno, NV
89501, United States
Email: [***]

EXHIBIT A: PAYWARD ENTITIES

The Services and other services to be performed by Prime Broker pursuant to this Agreement, including all annexes hereto, shall be performed by the following entities, which shall be deemed to be Parties to this Agreement and one and the same as “Prime Broker”:

Payward Interactive, Inc. (“Payward Interactive”), a private company organized and existing under the laws of Florida, which shall provide the Services set forth in Annexes A and C.

Payward Financial, Inc. (“Payward Financial”), a Wyoming Special Purpose Depository Institution, which shall provide the Services set forth in Annex B

Staked Cayman (“Staked Cayman”), a Cayman Islands corporation, which shall provide the Services set forth in Annex D.

EXHIBIT B: FEE SCHEDULE

This Fee Schedule is effective as of the Effective Date of the Prime Broker Agreement between Prime Broker and Client. Prime Broker may modify this Fee Schedule at any time, upon at least thirty (30) days' advance notice of such modifications to Client. Client acknowledges that it is responsible for understanding and agreeing to this Fee Schedule prior to using Services.

Client shall pay to Prime Broker an initial "Setup Fee" as indicated herein due and payable immediately upon Client's acceptance of the Agreement.

The following fees shall apply to the Services:

Setup Fee: [***]

Trading (Annex A):

Client's cost of trading with Prime Broker will be reflected in the spreads applied to all transactions executed under this Agreement. Such spreads may vary depending on factors including, without limitation, the type of Digital Asset, market conditions, liquidity, order size, and relative market capitalization.

Spreads are incorporated into execution prices, as further described in Annex A (Master Trading Terms), and are not invoiced separately. Prime Broker retains discretion over the level of spreads and the manner in which they are applied.

Custody (Annex B):

Client shall pay to Prime Broker a "Custody Fee" payable monthly in arrears and due within 30 days after the Client's receipt of each monthly invoice, that together with Client's monthly account statement, will be sent by Prime Broker to the email address on file for Client. Client is responsible for notifying Prime Broker of any change to Client's email address or other contact information.

Client shall remit all payments of invoiced undisputed amounts in US dollars directly to Prime Broker when due, including payment of each monthly Custody Fee, which shall be calculated as noted below:

- The Custody Fee is [***] basis points on all Custodied Digital Assets. The Custody Fee is calculated at the end of each day (11:59 p.m. UTC) based on the US dollar value of Custodied Digital Assets.

No waiver of any Fee or minimum value requirement contained in this Fee Schedule is effective unless agreed upon and provided separately by Prime Broker in writing and solely at Prime Broker's discretion.

Client shall remit payment of invoiced amounts in USD directly to Prime Broker when due. Client authorizes Prime Broker to deduct invoiced amounts that remain unpaid beyond the applicable due date by deducting such amounts from the Client's balance, as applicable.

No waiver of any fee or minimum value requirement contained in this Fee Schedule is effective unless agreed upon and provided separately by Prime Broker in writing and solely at Prime Broker's discretion.

ANNEX A: MASTER TRADING TERMS

This Annex sets forth the terms and conditions pursuant to which Prime Broker agrees to make available to you, subject to the terms and conditions set forth herein, certain products and services in connection with the trading of Digital Assets through the Prime Broker platform (collectively, the "Master Trading Terms").

1. Kraken Trading Services

(a) At Client's request, and consistent with these Master Trading Terms, Prime Broker shall make Digital Asset trading and execution services (the "Kraken Trading Services") available to Client. The Kraken Trading Services will enable Client to submit Orders to purchase and sell specified Digital Assets in accordance with these Master Trading Terms .

(b) Client may access Kraken Trading Services in the following ways:

(i) via direct communication (including by electronic messaging or other means as mutually agreed upon by the Parties) with Prime Broker or its staff;

(ii) via an application programming interface; or

(iii) via another interface or method made available by Prime Broker to Client.

(c) Client acknowledges and agrees that by accepting a quote obtained from the Kraken Trading Services or otherwise communicating a firm Order to execute a trade, Client enters into a final and binding agreement to the terms of the Order. Client acknowledges and agrees that the quoted price may be inclusive of all fees and spreads. Proceeds from a successfully executed trade may be credited to the Client Account or a non-Kraken digital wallet.

2. Conflicts of Interest Acknowledgement

(a) Client understands that in all Trades, Prime Broker is your counterparty, not your agent or your broker. Prime Broker's interests and the interests of others trading with Prime Broker may diverge from yours. Client acknowledges that Prime Broker may have actual or potential conflicts of interest in connection with providing the Services. As a result of these and other conflicts, Prime Broker may have an incentive to favor their own interests and the interests of their affiliates over a particular Client's interests. If Prime Broker acts in circumstances where it has a material interest or conflict of interest, it will take reasonable steps to ensure that you are treated fairly. Prime Broker, in its discretion, may also decline to act in such circumstances.

3. Client Trading Balance; Deposits and Withdrawals

(a) Your account reflects your available Digital Assets and Fiat Currency balance available for trading.

(b) You may transfer digital assets into your account (i.e., deposits) or transfer Fiat Currency to a designated financial institution to be issued a Fiat Currency balance in your account as described in this Agreement and the Terms of Service. Similarly, you may transfer Digital Assets from your account (i.e., withdrawals) or redeem Fiat Currency balances into Fiat Currency deposited to a financial account as described in this Agreement and the Terms of Service.

4. Disruption to Kraken Trading Services

(a) The Kraken Trading Services may be vulnerable to disruption, delay or failure and may be unavailable to Client as a result of foreseeable and unforeseeable events. Client acknowledges and agrees that Prime Broker does not guarantee uninterrupted access to the Kraken Trading Services or all features of the Kraken Trading Services. Client further acknowledges that although Prime Broker will endeavor to provide notice of all scheduled or unscheduled unavailability that may impact Client's ability to access the Kraken Trading Services as soon as practicable, Prime Broker cannot guarantee advance notice to Client.

(b) To the extent that the Kraken Trading Services become unavailable, Prime Broker may, in its sole discretion, take action, including, but not limited to: (i) halting or suspending Kraken Trading Services, including the trading of any Digital Assets or Fiat Currency; (ii) imposing limits on the amount or size of Client's Orders; and/or (iii) such other action as Prime Broker deems reasonably necessary or appropriate. Prime Broker shall have no liability, obligation, or responsibility to Client as a result of making any changes to or suspending the Kraken Trading Services.

5. Prime Broker Supported Digital Assets

(a) Prime Broker determines in its sole discretion which Digital Assets to support for use with the Kraken Trading Services. Not all Digital Assets supported for Custodial Services may also be supported for Kraken Trading Services.

6. Unclaimed Property

(a) If Prime Broker holds Client assets in the Client trading balance, has no record of Client's use of the Kraken Trading Services for an extended period, and is otherwise unable to contact Client after reasonable efforts to do so, Prime Broker may be required under Applicable Laws to report these assets as unclaimed property and to deliver such unclaimed property to the applicable authority. Prime Broker may deduct a dormancy fee or other administrative charge from such unclaimed funds, as permitted by Applicable Law.

ANNEX B: CUSTODY TERMS

This Annex sets forth the terms and conditions pursuant to which Prime Broker agrees to make available to you, subject to the terms and conditions set forth herein, certain products and services in connection with custody of Digital Assets (the "Custody Terms").

1. Custodial Relationship

(a) Subject to this Agreement, including, without limitation, these Custody Terms, Client hereby appoints Prime Broker as its custodian ("Custodian"), and Prime Broker hereby accepts that appointment. All Custodied Digital Assets delivered to Prime Broker or its agents will be held by Prime Broker in trust for the benefit of Client, as provided in these Custody Terms. Client hereby makes an election under W.S. 34-29-104(d)(ii) regarding its relationship with Prime Broker for Custodied Digital Assets.

(b) The duties of Prime Broker with respect to Custodied Digital Assets will be as set forth in these Custody Terms, which duties are generally comprised of receiving and holding Custodied Digital Assets for safekeeping for the benefit of Client, delivering Custodied Digital Assets to Client in accordance with Instructions, and performing various administrative duties in accordance with Instructions and as reasonably required to effect Instructions. For the avoidance of doubt, Prime Broker may not transfer Custodied Digital Assets except as directed by Client or an Authorized Representative in accordance with Instructions and as reasonably required to effect Instructions or as otherwise set forth in the Custody Terms.

(c) Prime Broker hereby acknowledges and agrees that, with respect to Client, (i) it is a Custodian of the Custodied Digital Assets stored in the Client Account, (ii) such Custodied Digital Assets are held by Prime Broker for the benefit of Client, and (iii) that Prime Broker has no right, interest, or title in those Custodied Digital Assets. Prime Broker hereby confirms that the Custodied Digital Assets do not constitute an asset on the balance sheet of Prime Broker and that the Custodied Digital Assets will at all times be identifiable in Prime Broker's database as being stored in the Client Account for the benefit of Client.

(d) From time to time, Client may enter into agreements, to which Custodian may or may not be party, that govern or control Customer's access to, or use of, Custodied Digital Assets or Client Accounts ("Account Control Agreements"). In connection with Account Control Agreements, Custodian and Client agree to treat Custodied Digital Assets held by Custodian within a Digital Asset Account as "financial assets" under Article 8 of the Wyoming Uniform Commercial Code ("Article 8"). Custodian is a "securities intermediary," Client Accounts are all "securities accounts," and Client is an "entitlement holder" under Article 8. These Custody Terms sets forth how Custodian will satisfy its Article 8 duties, and such duties may be modified pursuant to any Account Control Agreement to which Custodian is party. Treating Custodied

Digital Assets in the Client Accounts as financial assets under Article 8 does not determine the characterization or treatment of the Fiat Currency and Digital Assets under any other law or rule.

2. Prime Broker will establish and maintain a Custodial Account.

(a) With respect to Services for Supported Digital Assets, Prime Broker will provide Services to Client only for digital assets deemed to be Supported Digital Assets. Prime Broker assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Services for Digital Assets that Prime Broker does not support. Prime Broker may, from time to time, determine types of Digital Assets that will be supported or cease to be supported by the Services. Prime Broker will provide Client advance notice in writing if Prime Broker ceases support of any Supported Digital Assets. Prime Broker agrees that it will provide prior written notice to Client prior to the implementation of any material source code updates relating to Supported Digital Assets, except in emergencies which may include security vulnerabilities. Client acknowledges that Prime Broker may be required to cease supporting any Supported Digital Asset to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Prime Broker's reasonable discretion. Under no circumstances should Client attempt to use the Services to deposit or store any Digital Assets that are not supported by Prime Broker. Depositing or attempting to deposit Digital Assets that are not supported by Prime Broker may result in such Digital Asset being unretrievable by Client and Prime Broker.

(b) Prime Broker does not own or control the underlying software protocols which govern the operation of any Supported Digital Assets. Without limiting any other term under this Agreement, by using the Services, Client acknowledges and agrees that (i) Prime Broker is not responsible for operation of the underlying Digital Asset Networks and that Prime Broker makes no guarantee of their functionality, security, or availability; (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. "forks"), and (iii) that such forks may materially affect the value, function, and/or even the name of the Supported Digital Assets in the Client's Custodial Account. In the event of a fork, Client agrees that Prime Broker may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely and Prime Broker will promptly notify Client of its decision if support for the original source code is discontinued despite its continued existence.

(c) Client acknowledges that ancillary or subsidiary proceeds relating to Custodied Digital Assets ("Ancillary Assets") including those commonly known as forks, airdrops, staking gains or similar proceeds from offshoots, including interest, may accrue from the Custodied Digital Assets. Client further acknowledges that Prime Broker is under no obligation to collect any Ancillary Assets or to provide any Services for Ancillary Assets, including those Digital Assets that have been created as a result of a fork or airdrop related to Supported Digital Assets, or otherwise invest or handle Ancillary Assets in any manner. Client acknowledges that Client may not immediately or ever have the ability to withdraw Ancillary Assets that are not Supported Digital Assets, and Prime Broker assumes absolutely no liability in respect of an Ancillary Asset that is unsupported (including its determination whether or not to support an Ancillary Asset).

(d) Unless specifically announced on the Prime Broker's website, Prime Broker does not support airdrops, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Supported Digital Asset (collectively, "Advanced Protocols"). Client shall not use its Custodial Account to knowingly attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. Without limiting any other term under this Agreement, Prime Broker assumes absolutely no responsibility whatsoever in respect to Advanced Protocols.

(e) Prime Broker may, based on Instructions by the Client, undertake transactions with Custodied Digital Assets to the extent authorized under W.S. 34-29-104(e) on behalf of the Client; provided that such Instruction shall include distinct, written authorization from the Client to undertake such transaction with clear intent regarding the type of transaction and understanding of potential risks (including those set forth in Section 11 of this Agreement (Acknowledgement and Assumptions of Risks; Legal Disclosures)).

(f) Prime Broker may rely on a third party service provider in providing the Services consistent with the terms of this Agreement without approval from Client. Prime Broker shall be responsible for the acts and omissions of such third party service provider in providing the Services as if Prime Broker had performed the Services directly.

(g) This is a covered account agreement entered into pursuant to W.S. 13-1-206. All Parties intend for the Custody Terms to create a covered account under which the assets provided pursuant to the Custody Terms remain the property of the Client and not the Prime Broker. The Prime Broker agrees to comply with W.S. 13-1-206 and to refrain from commingling any Client assets with assets of the Prime Broker.

3. Duties and Obligations of Prime Broker.

The duties and obligations of Prime Broker in connection with its role as Custodian include the following:

(a) **Safekeeping of Custodied Digital Assets**.

(i) Prime Broker will use reasonable care to keep in safe Custody for the benefit and on behalf of Client of all Custodied Digital Assets.

(ii) All Custodied Digital Assets credited to the Client Account will:

(A) be held in the Client Account at all times, and the Client Account will be controlled solely by Prime Broker at all times;

(B) be labeled or otherwise appropriately identified as being held for the benefit of Client; and

(C) not be commingled with other Digital Assets held by Prime Broker, whether held for Prime Broker's own account or the account of other Persons other than Client, except temporarily (typically for no longer than 12 hours, but in no case longer than 72 hours) as an operational matter, if required, to effect a transfer Instruction into or out of a Custodial Account.

(ii) Prime Broker shall not be responsible for the title, validity or genuineness of any of the Digital Assets received or delivered by Client pursuant to this Agreement.

(b) **Record Keeping**. Prime Broker will keep appropriate records regarding the Services. All records maintained pursuant to this Section will be retained by Prime Broker for such period as required by Applicable Law, but in no event for less than the duration of this Agreement and for a period of seven years after the last date Services are provided hereunder, after which retention of the records will be at Prime Broker's discretion.

(c) **Inspection of Records**. Upon request, the Prime Broker will promptly provide records relating to clients' assets held in the account at the Prime Broker to the Commissioner of the Securities and Exchange Commission, the Commissioner of the Wyoming Division of Banking, and/or to an independent public accountant.

(d) **Attachment**.

(i) With respect to Client, unless instructed by Client and authorized under W.S. 34-29-104(e), Prime Broker will, and will cause any agent acting on its behalf to, use reasonable care to:

(A) refuse to consent to any attachment of Custodied Digital Assets or to any similar order or to any claim that would encumber the Custodied Digital Assets in any manner;

(B) resist any writ of attachment, similar order or claim that would encumber or affect the free transferability of any Custodied Digital Assets in any relevant market; and

(C) deny any request by a third party to transfer any Custodied Digital Assets without the prior consent of Client.

(ii) In the event of any request, consent, writ, order or claim referred to in this Section with respect to Client, Prime Broker will give Client immediate notice of the occurrence (unless such notice is prohibited by Applicable Law). Client shall be responsible for the reasonable expenses (including reasonable attorney's fees or expenses) incurred by Prime Broker in connection with any action taken by it in accordance with this Section.

(e) All Custodied Digital Assets are deemed to be located in the State of Wyoming, and all transactions of Custodied Digital Assets are deemed to have occurred in the State of Wyoming. In addition, the Client Account is deemed to be located in Wyoming and is governed by Wyoming law.

2. Account Service.

(a) Authorized Representatives will be able to provide Instructions with respect to the Client Account at all times in order to deposit or initiate withdrawal of Digital Assets, except as otherwise provided in this Section.

(b) Prime Broker will provide Client with account statements, tax forms, and other documentation as Prime Broker and Client may separately agree.

(c) Client (i) must provide one or more proposed withdrawal addresses for each Supported Digital Asset that it elects to deliver to Prime Broker using procedures provided by Prime Broker and (ii) agrees to provide Prime Broker with any additional information that may be reasonably requested in connection with the withdrawal addresses (e.g., the identity of any Prime Broker that controls such address). Prime Broker will timely review the proposed withdrawal addresses under its relevant programs and policies and will timely approve or reject the addresses. Prime Broker's review of a proposed withdrawal address may include, for example, a review under its cybersecurity and anti-money laundering programs and policies. Prime Broker shall be solely responsible for performing the foregoing reviews under its programs and policies. Prime Broker will not deliver any Custodied Digital Assets to any addresses that have not been approved by Prime Broker. Prime Broker reserves the right to limit withdrawals with respect to Client's Custodial Account to addresses owned and controlled by Client.

(d) Prime Broker will provide Client with procedures that detail how to provide Instructions to Prime Broker to deposit Digital Assets to the Custodial Account. Prime Broker may from time to time update the requirements of these procedures for operational or security reasons, as appropriate. Client acknowledges that Prime Broker may not credit to the Custodial Account those Digital Assets that are sent to Prime Broker in a manner different from that described in the procedures provided by Prime Broker. Client acknowledges that Digital Assets that are sent inconsistently with Prime Broker's procedures (for example, to the wrong addresses) may be irretrievable.

(e) Prime Broker may restrict the ability of Client to provide Instructions with respect to or use of the Client Account by any Authorized Representative of such Client Account if, in Prime Broker's good faith belief, the restriction is reasonably necessary to comply with Prime Broker's anti-money laundering and sanctions programs and policies or any requirements under Applicable Law or if Prime Broker believes in good faith that Client's or Authorized Representative's cybersecurity has been or will be compromised.

(f) All Instructions to withdraw, deposit or otherwise move any Digital Assets to or from the Client Account must be provided by an Authorized Representative.

(g) In the case of a deposit to the Client Account, Prime Broker will credit to the Client Account all Supported Digital Assets properly sent to Prime Broker by Authorized Representatives to be held in such Client Account for the benefit of Client pursuant to this Agreement. Prime Broker will notify Client and the relevant Authorized Representative(s) of its receipt of Custodied Digital Assets and of the related credit to such Client Account.

(h) With respect to depositing Supported Digital Assets, the process may be delayed or rejected if, in Prime Broker's good faith belief, that delay or rejection is reasonably necessary to comply with Prime Broker's anti-money laundering and sanctions programs and policies or any requirements of Applicable Law, or if Client did not send Prime Broker an Instruction before effecting a transfer on the relevant Digital Asset Network.

(i) Prime Broker will promptly make available to Client a written confirmation of withdrawals from or deposits to the Client Account.

(j) Prime Broker has adopted and implemented anti-money laundering and sanctions programs and policies required under Applicable Law and shall be responsible for the compliance with such programs and policies with respect to the Custodied Digital Assets.

(k) Prime Broker shall owe no payment or delivery obligation and shall not be deemed to hold any property belonging to Client as a result of settlement of a transaction until Prime Broker has received, with finality, the Supported Digital Assets to which Client is entitled. With respect to Supported Digital Assets, finality of any transaction will be deemed to be at the time the transaction request has been recorded and sufficiently validated on a Digital Asset Network.

(l) The Parties agree that Prime Broker shall only perform any Services as set forth in this Agreement. In the event that the Parties identify additional services that are beyond the scope of such Services, the Parties agree to enter into a separate agreement to document any additional services to be provided by the Prime Broker.

3. Custodied Digital Asset Withdrawal.

(a) Prime Broker may require twenty-four (24) hours between any request to withdrawal Custodied Digital Assets from Client Account and submission of Client's withdrawal to (i) a public Digital Asset Network address controlled by the Client on the applicable Digital Asset Network or (ii) a public Digital Asset Network address for which Client has conducted the necessary Know Your Customer ("KYC") and anti-money laundering ("AML") due diligence. The time of such request shall be the time such notice is transmitted from the Client Account. Prime Broker stores all Supported Digital assets using proprietary cryptography and hardware storage, which could contribute to a delay in the initiation of a withdrawal. Prime Broker makes no representations or warranties with respect to the availability and/or accessibility of (i)

Custodied Digital Assets, (ii) a transaction involving Custodied Digital Assets, (iii) Client Account, and (iv) Services.

(b) While Prime Broker will make reasonable efforts to process Client transactions of Custodied Digital Assets in a timely manner, Prime Broker makes no representations or warranties regarding the amount of time needed to complete processing as such processing is dependent upon many factors outside of Prime Broker's control. In addition, Prime Broker reserves the right to refuse to process or to cancel any pending Client transaction as required by law or in response to a subpoena, court order, or other binding government order or to enforce transaction, threshold, and condition limits or if Prime Broker reasonably believes that the Client transaction may violate or facilitate the violation of an applicable law, regulation or applicable rule of a governmental authority or self-regulatory organization. Prime Broker cannot reverse Client Custody transaction which has been broadcast to a Digital Asset Network

4. Acknowledgment of Risks.

CLIENT ACKNOWLEDGES THAT PRIME BROKER DOES NOT PROVIDE INVESTMENT, TAX, OR LEGAL ADVICE, NOR DOES IT BROKER TRANSACTIONS ON CLIENT'S BEHALF. CLIENT ACKNOWLEDGES THAT PRIME BROKER HAS NOT PROVIDED AND WILL NOT PROVIDE ANY ADVICE, GUIDANCE OR RECOMMENDATIONS TO CLIENT WITH REGARD TO THE SUITABILITY OR VALUE OF ANY DIGITAL ASSETS, AND THAT PRIME BROKER HAS NO LIABILITY REGARDING ANY SELECTION OF A DIGITAL ASSET THAT IS HELD BY CLIENT THROUGH CLIENT'S DIGITAL ASSET ACCOUNT AND THE SERVICES. ALL DEPOSIT AND WITHDRAWAL TRANSACTIONS ARE EXECUTED BASED ON CLIENT'S INSTRUCTIONS, AND CLIENT IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, INVESTMENT STRATEGY, OR RELATED TRANSACTION INVOLVING DIGITAL ASSETS IS APPROPRIATE FOR CLIENT BASED ON CLIENT'S INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, AND RISK TOLERANCE. CLIENT SHOULD SEEK LEGAL AND PROFESSIONAL TAX ADVICE REGARDING ANY TRANSACTION.

Without limiting any of the foregoing, Client hereby acknowledges, that:

(a) although these Custody Terms use the term "deposit," digital assets in the Digital Asset Account are not "deposits" within the meaning of U.S. federal or state banking law. Balances of digital assets in the Client Account are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections;

(b) Digital Assets are not legal tender, and are not backed by any government;

(c) legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets;

(d) if providing custodial services or the ability to withdraw with respect to any Custodied Digital Asset would violate applicable state or federal laws, Prime Broker will make reasonable efforts to return such Custodied Digital Assets to Client but such Custodied Digital Assets may become inaccessible to Client;

(e) the software and cryptography that governs the protocols of Digital Asset Networks have short histories and could at any time be found ineffective or faulty, which could result in the complete loss of value or theft of the Custodied Digital Assets;

(f) no physical, operational and cryptographic system for the secure storage of private keys is perfectly secure, and loss or theft due to operational or other failure is always possible;

(g) transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

(h) the value of Digital Assets may be derived from the continued willingness of market participants to exchange Fiat Currency for Digital Assets, which may result in the potential for permanent and total loss of value of a particular Digital Assets should the market for that Digital Assets disappear;

(i) there is no assurance that a person who accepts a Digital Assets as payment today will continue to do so in the future;

(j) the volatility and unpredictability of the price of Digital Assets relative to Fiat Currency may result in significant loss over a short period of time;

(k) the nature of Digital Assets may lead to an increased risk of fraud or cyber-attack;

(l) the nature of Digital Assets means that any technological difficulties experienced by Prime Broker may prevent the access or use of Digital Assets by Client;

(m) any bond or trust account maintained by Prime Broker for the benefit of its customers may not be sufficient to cover all losses incurred by customers; and

(n) for purposes of calculating fees and for account statements, the fair market value of each Custodied Digital Asset will be determined in good faith by Prime Broker according to its valuation process consistent with industry practice, which may differ from the way that Client values its digital asset holdings.

ANNEX C: DEFERRED PAYMENT FACILITY TERMS

This Annex sets forth the terms and conditions governing Client's access to and use of certain products and services made available by Prime Broker in connection with and pursuant to a Deferred Payment Facility (the "Deferred Payment Facility Terms").

1. Definitions.

"Trading Cap" ("Trading Cap") means the limit on the amount of the resources available to Client to use the Kraken Trading Services without prefunding a transaction based upon a variety of considerations including, without limitation, the value of certain assets held in the Client Account and/or other Prime Broker portfolio account(s) and the usage of the Trading Cap over time. Details regarding your Trading Cap as of the date of this Deferred Payment Facility, including your fiat and Digital Asset limits, are available from the Prime Broker upon request.

"Kraken Assets in Use" refers to the assets of the Trading Cap which are in use by you at any point in time. Kraken Assets in Use will always be a subset of or the same as the assets comprising the Trading Cap. Kraken Assets in Use are always represented in units of each particular asset in use.

2. Deferred Payment Facility

(a) Client may use the Kraken Trading Services by utilizing Client's allocated Trading Cap. The Trading Cap will automatically be accessed anytime Client makes a trade using assets that Client does not currently hold in its Client Account in an amount sufficient to cover the transaction; provided that in no event will Prime Broker be required to consummate a transaction that would cause Client to exceed the applicable Trading Cap.

(b) The Client may execute trades using the Trading Cap during a continuous 24-hour trade window ("Trade Window"). All trades executed during a given Trade Window will be aggregated and netted to determine a single net settlement obligation for that Trade Window.

(c) Client agrees to repay to Prime Broker the amounts of all usage(s) of Client's Trading Cap in each Trade Window on the first day immediately following the expiration of the Trade Window during which Client's Trading Cap was used (i.e., T+1), with the same number of units and type of assets as such usage.

(d) Repayment of amounts owed hereunder is effected automatically by sweeping any assets credited to the Client Account in the event that Client has an outstanding balance under its Trading Cap. The swept assets will be credited towards reducing Client's outstanding Trading Cap usage balance with immediate effect.

(e) If Client fails to repay any amounts owed hereunder within two (2) Business Days of becoming due, Prime Broker may, at its election: (i) freeze the Client Account and/or other Prime Broker portfolio account(s) so that Client will not be able to effect deposits or withdrawals to or from such accounts; (ii) set off against any or all of the Kraken Assets in Use; and (iii) set off against any or all of the assets in the Client Account and/or Prime Broker portfolio account(s) in order to effect such repayment of the Kraken Assets in Use. Any amounts Prime Broker may pay in exercising the right to protect such security interests must be paid by you on demand, plus any
applicable interest and costs. The conversion value between different assets, for the purpose of this paragraph only, is based on the market value as determined by Prime Broker in its sole discretion.

(f) Client may repay to Prime Broker all of its outstanding Trading Cap usage at any time without any penalty.

(g) Client's Trading Cap may be adjusted from time to time by Prime Broker in its sole discretion. Prime Broker may suspend Client's right to exercise Client's Trading Cap at any time or from time-to-time in its sole and absolute discretion. To the extent Client's Trading Cap changes, Prime Broker will use commercially reasonable measures to provide prior notice. Continued use of the Trading Cap after such changes are communicated constitutes acceptance of such changes. If Client makes a request to increase its Trading Cap, Client may be required to sign an acknowledgment providing for the increase and Client's continuing agreement to the terms and conditions of this Agreement.

3. Securing Deferred Payment Facility Benefits.

(a) To secure the (i) exclusive benefit of this Deferred Payment Facility and (ii) your usage of the Trading Cap, you unconditionally grant us, to the fullest extent permitted by applicable law, including, among other things, the Uniform Commercial Code and other federal and state laws (as may be applicable), a security interest in all of your assets, whether fiat or digital assets, in your Prime Broker portfolio account(s), and by signing this Agreement, you hereby grant such interest.

(b) You acknowledge that you have good and valid title to, or the right to pledge as security to Prime Broker, any assets in your Prime Broker portfolio account(s), free and clear of any other liens, encumbrances, or security interests.

ANNEX D: STAKING NODE TERMS

This Annex sets forth the terms and conditions pursuant to which Prime Broker agrees to make available to you, subject to the terms and conditions set forth herein, certain services in connection with crypto nodes (the "Staking Node Terms").

1. Definitions.

The terms set forth below and used in this Annex shall have the below meanings:

"Blockchain" means a digital ledger in which transactions made with a Digital Assets are recorded chronologically.

"Client Funds" means the Digital Assets funds held by Client.

"End User" means Client's customers.

"End User Funds" means the Client's customers Digital Assets funds.

"Net Revenue" means Staking Rewards minus any Slashing Penalties assessed, if applicable.

"Pooled Staking Service" means the Staking Node Services that runs Staking Nodes for Supported Protocols and allows investors to Stake their Digital Assets holdings in exchange for a percentage of the Net Revenue generated from Staking.

"Slashing Penalty" means any penalty assessed by Digital Assets for unavailability or slow, incorrect or malicious performance.

"Staking" or "to Stake" means committing Digital Assets as a monetary guarantee of the correct and performant operation of a designated Staking Node.

"Staking Nodes" means the collection of server hardware and software required to maintain a current copy of the Blockchain for Digital Assets and to produce or validate new blocks.

"Staking Node Services" means the Pooled Staking Service and the White Labeled Service operated by Prime Broker.

"Staking Rewards" means all Digital Assets generated by operating Staking Nodes, including, but not limited to, block rewards, endorser rewards, transaction fees and any other direct payments as a result of operating a Staking Node.

"Supported Protocol" means Digital Assets for which Prime Broker operates Staking Nodes.

"Revenue Share Payments" means the percentage of Net Revenue paid to Client as set forth in Section 2(c).

"Unbonding Period" means Digital Assets imposed waiting period, during which the Client Funds and End Users Funds may not be withdrawn or sold.

"White Labeled Service" means the Staking Node Services that provides bare metal Staking Nodes for Supported Protocols in exchange for a fixed fee.

2. Prime Broker Responsibilities.

(a) **Staking Node Services**. During the Term, **Prime Broker** will provide the Staking Node Services to Client in accordance with the service level terms set forth in Annex D, Exhibit A attached hereto.

(b) **Server Procurement, Setup & Maintenance**. Prime Broker will determine, in its sole discretion, the network and server requirements to reliably operate Staking Nodes. Prime Broker is solely responsible for all costs associated with procuring, installing and operating the Staking Nodes.

(c) **Revenue Share Payments**. Prime Broker will pay zero percent percent (0%) of Net Revenue to Client. In respect of any Pooled Staking Services, Prime Broker will pay Client a percentage of Net Revenue that may vary by Digital Assets, but in no event will Prime Broker pay Client less than zero percent percent (0%) of Net Revenue. All Revenue Share Payments will be made in the same Digital Assets in which the Client Funds are denominated, as applicable.

(d) **Reporting**. Prime Broker will provide regular reports, no less frequent than monthly, detailing the performance of the Staking Node Services to Client. Such reports will provide mutually agreeable detail to enable the accurate calculation of Net Revenue.

(e) **Taxes**. Client shall be responsible for payment of all applicable taxes, if any, to which the Revenue Share Payments might be subject and any and all other taxes which may apply to Client; Prime Broker makes no representations in this regard. Client agrees to indemnify, and hold Prime Broker harmless against any taxes, including penalties, duties and interest levied by any government on the Revenue Share Payments.

3. Client Responsibilities.

(a) **Withdrawals**. Client acknowledges and agrees that Client Funds which have been Prime Broker pursuant hereto may not be withdrawn prior to the conclusion of the Unbonding Period.

(b) **Supported Protocols**. Client will provide Prime Broker with a regularly updated list of the Digital Assets it holds and wants to Stake.

(c) **Governance**. Client will be responsible for all Digital Assets governance decisions and will assign a representative to handle such processes and communications. Prime Broker will provide technical guidance as requested in a timely fashion.

4. License Grant; Restrictions.

(a) **License**. Subject to compliance with the terms and conditions of these Staking Node Terms, Prime Broker hereby grants to Client a non-exclusive, nontransferable right and license to sublicense the White Labeled Services together with all related and documentation directly to End Users that purchase the White Labeled Services from Client.

(b) **Proprietary Rights**. Client acknowledges and agrees that this license conveys no title or ownership rights to the Staking Node Services. Client does not acquire any rights in the Staking Node Services, express or implied, other than those expressly granted in these Staking Node Terms and all rights not expressly granted to Client are reserved by Prime Broker. Prime Broker retains all right, title and interest in and to the Staking Node Services, including without limitation, all unpatented inventions, patent applications, patents, design rights, copyrights, trademarks, service marks, trade names, know-how and other trade secret rights, and all other intellectual property rights, derivatives or improvements thereof.

(c) **Restrictions**. Client will not and will not permit any of its End Users or other third party to modify, reproduce, copy, reverse engineer, decompile, reverse assemble or otherwise attempt to discover the source code or algorithms for the Staking Node Services, or access the Staking Node Services in order to build a similar or competitive product or service. Client will not and will not permit any of its End Users or other third party to use any device, software, or routine to interfere with the proper function of the Staking Node Services. The Staking Node Services may not be used in any jurisdiction for unlawful, obscene, offensive, or fraudulent content or activity, such as advocating or causing harm, interfering with or violating the integrity or security of a network or system, evading filters, sending unsolicited, abusive, or deceptive messages, viruses or harmful code, or violating third party rights. If there is a complaint or notice of violation, use may be suspended until resolved, and terminated if not resolved promptly.

5. Disclaimer.

(a) Client understands that while Prime Broker employs measures to ensure that the Staking Node Services are accessible 24 hours a day/7 days a week, Prime Broker cannot guarantee the uninterrupted or error-free operation performance of the Staking Node Services or that Prime Broker will correct all defects or prevent third party disruptions or unauthorized third party access. Prime Broker warranties will not apply if there has been misuse, modification, damage not caused by Prime Broker, failure to comply with instructions provided by Prime Broker, or if otherwise stated in this Agreement, including Annex D, Exhibit A. Non-Staking Node services are sold under the Staking Node Terms as-is, without warranties of any kind. Third parties may provide their own warranties to Client.

6. Limitation of Liability.

(a) For Staking Node Services, except in the case of gross negligence, willful misconduct or fraud, in no event shall the total aggregate liability of either Party and its Related Parties arising out of or relating to this Agreement exceed the amount of any actual direct damages incurred by client, up to the net revenues actually received by Prime Broker in the prior 12 months with respect to the Staking Node Services that are the subject of the claim, regardless of the basis of the claim.

(b) In the event of any inaccessibility of the Staking Node Services, Prime Broker's sole liability and obligation is as described in Annex D, Exhibit A.

ANNEX D, EXHIBIT A

Staking Node Service Level Terms

1. Definitions.

"Staking Node Downtime" means the number of minutes that Prime Broker Staking Nodes are unable to produce blocks for a Supported Protocol, but does not include any downtime otherwise excluded under section 4 below.

2. Monitoring.

(a) All Staking Nodes are monitored by Prime Broker 24 hours a day, 7 days per week. Prime Broker will inform Client of all scheduled maintenance which could reasonably be expected to cause significant degradation in block production or subject the Staking Nodes to downtime at least seven (7) days prior to the planned maintenance.

3. 100% Uptime.

(a) In the event Staking Nodes are not continuously available (100% up time) as measured on a monthly basis, Client becomes eligible for a credit as set forth below. For each one (1) hour of Staking Node Downtime, or fraction thereof, Client shall be entitled to a credit in the amount equal to the pro-rated Net Revenue for one (1) hour of the Revenue Share Payments that would ordinarily be payable plus a credit for any Slashing Penalties, if applicable, incurred as a result of such Staking Node Downtime.

(b) Failure by Prime Broker to support 100% uptime shall be reasonable cause for the termination of these Staking Node Terms at the Client's discretion.

4. Exclusions.

(a) Notwithstanding anything to the contrary herein, Client shall not be entitled to any credits hereunder if Staking Node Downtime or issues of any kind are caused by (i) acts or omissions of Client; (ii) scheduled Prime Broker network maintenance; and (iii) acts by a hacker or other malicious actor, or (iv) Force Majeure events.

5. Required Notification & Timing of Credits.

(a) No credits shall accrue under these Staking Nodes Terms until Prime Broker has actual notice of, or Client delivers to Prime Broker written notice of, the Staking Node Downtime. Within thirty (30) days following the reporting on any Staking Node Downtime which results in Client being entitled to credits, Prime Broker shall deliver to Client detailed reporting specifying the approximate duration of the applicable failure and certifying to the best of Prime Broker’s knowledge the total amount of credits to which Client is entitled. In no event shall the total of any credits established under this Agreement for any month exceed the Net Revenue retained by Prime Broker during the applicable month. Credits will carry over to future months. The credits provided shall be the sole remedies to Client in the event of the Staking Node Downtime.

6. Notification Procedures for Staking Funds.

(a) Client and Prime Broker will mutually agree in writing, which may be via email, to a suitable notification procedure for the Staking of Client Funds and End Users Funds. This procedure will be documented for each Digital Asset and incorporated by reference into these Staking Nodes Terms.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Amendment No. 4 to the Registration Statement on Form S-1 of USBC, Inc. of our report dated March 24, 2026, relating to the consolidated financial statements, which appears in USBC Inc.'s Transition Report on Form 10-K for the transition period ended December 31, 2025 (as amended). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ BPM LLP

Santa Rosa, California
July 13, 2026