Terms of Service

Last Updated: 31 July 2026

1. Introduction

These Terms of Service (hereinafter referred to as the “Terms” or the “Agreement”) constitute a legally binding agreement between you (referred to herein as “you", “your", or “User”) and Valiant Digital Assets Ltd, a company incorporated in the British Virgin Islands with company number 2208701 (referred to herein as the “Company", “we", “us" or “our”).

This Agreement governs your access to and use of the website located https://www.vaultstreet.com/, any related mobile or web applications, application programming interfaces (APIs), an interface to a smart contract-based Vault and all associated content, functionalities, and services made available by the Company (collectively, the “Services”).

BY LENDING ASSETS TO, RECEIVING ASSETS FROM, OR CONNECTING YOUR DIGITAL WALLET TO, THE VAULT, OR BY ACCESSING, OR OTHERWISE INTERACTING WITH, THE SERVICES IN ANY MANNER, YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTOOD, AND UNCONDITIONALLY AGREE TO BE BOUND BY THE ENTIRETY OF THESE TERMS, INCLUDING ANY AND ALL DOCUMENTS, POLICIES, AND RISK DISCLOSURES INCORPORATED HEREIN BY REFERENCE, INCLUDING OUR PRIVACY POLICY, WHICH EXPLAINS HOW WE COLLECT AND USE YOUR INFORMATION, AVAILABLE AT https://docs.vaultstreet.com/legal/privacy-policy. IF YOU DO NOT AGREE TO THESE TERMS, YOU ARE PROHIBITED FROM ACCESSING OR USING THE SERVICES.

2. Defined Terms

The following terms shall have the meanings ascribed to them below:

● "Vault" means a permissioned vault holding Loaned Assets, which is designed to deploy Loaned Assets in accordance with the strategy described in the relevant Vault Schedule, and to optimise yield by leveraging positions across lending markets and/or other permitted strategies, subject to the parameters set by the Protocol from time to time.

● "Loaned Assets” means USD Coin (USDC), being the digital asset loaned by Users to the Vault. The Company may, by updating these Terms in accordance with the amendment mechanics herein, designate additional or replacement accepted currencies; until such update, USDC is the sole accepted Loaned Asset.

● "Receipt Token" means a cryptographic token minted to a User upon lending Loaned Assets to the Vault and serves as a claim on the proportional amount of the User's Loaned Assets in the Vault and includes, if applicable, any net yield accrued attributable to such portion as determined in accordance with Section 6.

● "Protocol" means the complete set of smart contracts, rules, standards, and procedures that govern the operation of the Vault, including the interaction between the Users, Vault, and Receipt Tokens.

● “Sanctioned Person” refers to any person or digital wallet address that is: (a) specifically listed in any Sanctions List; (b) directly or indirectly owned 50 percent or more by any person or group of persons in the aggregate, or a digital wallet associated with such person or persons, referred to in any Sanctions List, or a Government or Government Official of any Prohibited Jurisdiction; or (c) subject to any Government approval or otherwise sanctioned, restricted, or penalised under applicable Economic Sanctions, AML, or CTF Laws.

● “AML” means anti-money laundering, including all Laws applicable to the parties prohibiting money laundering or any acts or attempted acts to conceal or disguise the identity or origin of, change the form of, or move, transfer, or transport illicit proceeds, property, funds, or digital currency, including the promotion of any unlawful activity such as fraud, tax evasion, embezzlement, insider trading, financial crime, bribery, cyber theft or hack, narcotics trafficking, weapons proliferation, terrorism, or Economic Sanctions violations, which may also require internal controls to detect, prevent, report, and maintain records of suspected money laundering or terrorist financing.

● “Anti-Corruption” means all Laws applicable to each party prohibiting corruption or bribery of Government Officials, kickbacks, inducements, and other related forms of commercial corruption or bribery.

● “Business Day" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are open for general business in both the British Virgin Islands and New York, United States.

● “Canadian Person” means: (a) a resident of any province or territory of Canada; (b) any person established or organised in or under the Laws of Canada or any province or territory of Canada; (c) any estate of a decedent who was a resident of any province or territory of Canada; and (d) any person established or organised outside Canada in which any of the foregoing, whether singularly or in the aggregate, directly or indirectly holds a 50 percent or greater equity interest by votes or value, holds a majority of seats on the board of directors, or authorises, establishes, directs, or otherwise controls the actions, policies, personnel decisions, or day-to-day operations of the person.

● “Controlling Person” means any person who owns more than a 25 percent interest in any person or affiliate.

● “CRS” means the Common Reporting Standard, also known as the Standard for Automatic Exchange of Financial Account Information.

● “CTF” means counter-terrorist financing.

● "Deferred Amount" means, in respect of an Excluded Asset, the portion of the amount otherwise payable to a holder of Receipt Tokens which is deferred in accordance with Section 6.

● “Economic Sanctions” means financial sanctions, trade embargoes, export or import controls, anti-boycott, and restrictive trade measures enacted, administered, enforced, or penalised by any applicable Laws.

● "Eligible Underlyings" means, in respect of a Vault, the categories of investment into which that Vault is designed to deploy Loaned Assets, as specified in the relevant Vault Schedule.

● "Excluded Asset" means any asset or position within a Vault Pool which the Company has designated as such in accordance with Section 6.

● “FATCA” means the United States Foreign Account Tax Compliance Act, as enacted by Title V, Subtitle A of the Hiring Incentives to Restore Employment Act, P.L. 111-147 (2010), as amended.

● “FATF” means the Financial Action Task Force.

● “FIA” means the Financial Investigation Authority of the British Virgin Islands.

● “FinCEN” means the Financial Crimes Enforcement Network of the U.S. Department of the Treasury.

● "Force Majeure Event" means any event or circumstance beyond the reasonable control of the Company, including without limitation: acts of God, natural disasters, epidemics or pandemics; war, hostilities, civil unrest, riot or acts of terrorism; acts, orders, restrictions or interventions of any Government, including sanctions, embargoes, expropriation, or the suspension or closure of any market, exchange, trading venue or clearing system; national emergencies; industrial action; the failure, malfunction, interruption, congestion, fork, reorganisation or compromise of any blockchain network, telecommunications system, internet service, oracle, data feed or computer system; the insolvency, default, suspension or operational failure of any administrator, custodian, prime broker, trading venue, clearing system, lending protocol, oracle or other infrastructure or service provider upon which the operation of a Vault depends; and any inability to access, realise, value or transfer any asset comprised in a Vault Pool arising from any of the foregoing.

● “Government” means any national, federal, state, municipal, local, or foreign branch of government, including any department, agency, subdivision, bureau, commission, court, tribunal, arbitral body, or other governmental, government-appointed, or quasi-governmental authority or component exercising executive, legislative, judicial, regulatory, or administrative powers, authority, or functions, including any parastatal company, or state-owned or controlled business enterprise.

● “Government Official” means an officer or employee of any Government, a director, officer, or employee of any instrumentality of any Government, a candidate for public office, a political party or political party official, an officer or employee of a public international organisation, and any person acting in an official capacity for any of the foregoing, even if temporarily and without compensation.

● “Laws” means all laws, statutes, orders, regulations, rules, treaties, and/or official obligations or requirements enacted, promulgated, issued, ratified, enforced, or administered by any Government that apply to you or the Services.

● "Net Asset Value" or "NAV" means, in respect of a Vault as at any Valuation Point, the aggregate value of the assets comprising the Vault Pool attributable to that Vault, less all liabilities, accrued fees, provisions and prior-ranking obligations attributable to that Vault, in each case as determined by the Company in accordance with Section 6.

● "NAV per Receipt Token" means, in respect of a Vault as at any Valuation Point, the Net Asset Value of that Vault, excluding the value of any Excluded Asset, divided by the number of Receipt Tokens of that Vault then in issue.

● “OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

● "Platform" means the web application, interface, and associated publication channels made available by or on behalf of the Company at https://www.vaultstreet.com/ (and any successor URL or domain), through which the Company makes available the Services, Vault Schedules, notices, and other information to Users from time to time, including any associated user dashboard, onboarding portal, and documentation site. References to notices, publications, or instructions given "via the Platform" or "on the Platform" include any communication through the Platform's interface, any publication on the Company's primary documentation site, and any notification delivered to a User's registered email address or wallet address in connection with the Services.

● “Prohibited Jurisdiction” means any of: Cuba, the Democratic People’s Republic of Korea (North Korea), Iran, Syria, the Crimea region of Ukraine, the self-proclaimed Donetsk People’s Republic, the self-proclaimed Luhansk People’s Republic, the self-proclaimed Kherson People’s Republic, and the self-proclaimed Zaporizhzhia People’s Republic, and any other jurisdiction designated from time to time under applicable Economic Sanctions Laws.

● “Prohibited Person” means: (a) any U.S. Person; (b) any Canadian Person; (c) the Government of Venezuela; (d) any citizen or resident of, Government or Government Official of, or person in or subject to the jurisdiction of, any Prohibited Jurisdiction; and (e) any Sanctioned Person.

● "Protocol Fees" means, in respect of a Vault, all fees payable to the Company in connection with that Vault as set out in the relevant Vault Schedule, including without limitation the protocol fee, any performance fee and any withdrawal fee specified therein.

● “Sanctions List” means the Specially Designated Nationals and Blocked Persons (SDN) List and the Non-SDN List, including the Sectoral Sanctions Identifications List, published by OFAC; the Section 311 Special Measures for Jurisdictions, Financial Institutions, or International Transactions of Primary Money Laundering Concern published by FinCEN; and any other foreign terrorist organisation or other sanctioned, restricted, or debarred party list published by the FIA, or under Economic Sanctions, AML, or CTF Laws of or by Governments of the British Virgin Islands (including any sanctioned, restricted, or debarred party list under the Laws of the United Kingdom as applicable in the British Virgin Islands), the United States, and the United Nations.

● “Tax Information Exchange Laws” means Laws relating to the exchange of information relating to taxes between Governments, including FATCA and CRS.

● "Valuation Point" means, in respect of a Vault, the time and frequency at which the Net Asset Value of that Vault is determined, as specified in the relevant Vault Schedule, and any additional time at which the Company elects to determine Net Asset Value.

3. Acceptance and Modification of Terms

Your access to and use of the Services is expressly conditioned on your acceptance of these Terms. Any interaction with the Protocol, including but not limited to connecting a digital wallet, lending or receiving digital assets, executing any transaction, receiving Receipt Tokens, or otherwise interacting with the Protocol in any manner, constitutes your full, unconditional, and legally binding acceptance of this Agreement in its then-current form.

We reserve the right, in our sole and absolute discretion, to amend, revise, or update these Terms at any time. All modifications will be effective immediately upon being posted on our website or within the application interface. We will update the “Last Updated” date at the beginning of this Agreement to reflect the date of such changes.

The responsibility to review these Terms periodically for any updates or changes rests solely with you. The Company is under no obligation to provide individual notice of such modifications. Your continued use of the Services following the posting of any revised Terms shall constitute your conclusive acceptance of and agreement to be bound by such changes. If you do not agree with any modification to these Terms, you must immediately cease all access and use of the Services.

4. Eligibility and User Representations

The Services are intended solely for users who meet specific eligibility criteria. By accessing or using the Services, you represent, warrant, and covenant that:

● you are at least 18 years of age or the age of legal majority in your jurisdiction, whichever is greater, and you have the full right, power, and authority to enter into and comply with the obligations of this Agreement;

● you are not a Prohibited Person and are not acting on behalf of any Prohibited Person. You represent and warrant that you are not: (i) resident in, located in, or accessing the Services from a Prohibited Jurisdiction; (ii) a U.S. Person; (iii) a Canadian Person; (iv) a Sanctioned Person; or (v) owned or controlled by any of the foregoing. Every Prohibited Person is strictly prohibited from directly or indirectly accessing, using, or otherwise transacting on the Services in any way.

You are solely responsible for determining whether your use of the Services is compliant with all applicable laws, regulations, and reporting requirements in your jurisdiction of residence and citizenship. The Company makes no representation or warranty regarding the legality of the Services in any specific jurisdiction and does not guarantee its availability or legality universally.

Furthermore, you represent and warrant that:

● Neither you nor any of your affiliates is: (i) itself, or owned (beneficially or of record) or controlled by, a Sanctioned Person; (ii) involved in any transaction, transfer, or conduct that is likely to result in you or your affiliates becoming a Sanctioned Person; (iii) residing or domiciled in, or transferring digital currency to, from, or through any digital wallet from a Prohibited Jurisdiction; (iv) a Government or Government Official of a Prohibited Jurisdiction; or (v) otherwise a Prohibited Person.

● Neither you nor any of your affiliates or your or your affiliates' shareholders, directors, officers, employees, agents, or partners has directly or indirectly offered, promised, given, or authorised any payment, or offered, promised, given, or authorised the giving of anything else of value, including any digital asset or fiat currency, to a Government Official or individual employed by another entity in the private sector in violation of any applicable Anti-Corruption Laws.

● You will not use the Services for any illegal, fraudulent, or malicious purpose, including but not limited to money laundering, terrorist financing, or violating any applicable anti-corruption laws.

● Any and all information you may provide to the Company in connection with any compliance or verification process will be true, accurate, and complete.

● Financial Condition: No corporate action, legal proceeding or other step has been taken or, to your knowledge, threatened in relation to you in connection with: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation; (ii) a composition, compromise, assignment or arrangement with creditors; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator or similar officer in respect of you or any of your assets; or (iv) the enforcement of any security over your assets or any analogous procedure in any jurisdiction. You are not unable or deemed unable to pay your debts as they fall due, and you have not suspended or threatened to suspend making payments on a material part of your debts.

● Transferee Representations: You will not transfer any Receipt Tokens to any person unless, prior to such transfer: (i) the proposed transferee has been added to the whitelist in accordance with the Platform procedures; and (ii) you have procured that the proposed transferee has made, or will make upon acquisition, the same representations, warranties and acknowledgements to the Company as are set out in these Terms. You shall not transfer Receipt Tokens to any person who is, or who you have reason to believe is, a Prohibited Person.

● Repetition of Representations: Each representation and warranty given by you under these Terms is deemed to be repeated by you on each day on which you hold Receipt Tokens or access the Services, as if made on each such day with reference to the facts and circumstances then existing. You must promptly notify the Company if any representation or warranty becomes untrue or misleading in any material respect.

5. The Services

Vault Offerings

The Services enable eligible Users to lend Loaned Assets to one or more Vaults operated by the Company. Each Vault is governed by these Terms together with the applicable Vault Schedule, which sets out the Vault-specific parameters including eligible underlying investments, accepted Loaned Assets, and Vault-specific risk factors. Upon a User making a successful loan to a Vault, the Protocol mints and issues a Receipt Token representing the User's proportional claim on the Vault Pool attributable to that Vault. Users can withdraw their Loaned Assets (and, if applicable, any net yield accrued) subject to the mechanics, conditions, and limited recourse provisions of these Terms and the relevant Vault Schedule (including withdrawal waiting periods). The value of a Receipt Token, including the generation of yield or returns for Users, is not guaranteed and is subject to market, protocol-related, and strategy-specific risks as further described herein.

Non-Custodial Offering

The Services are, at all times, strictly non-custodial. The User acknowledges and agrees that any digital assets loaned to the Vault (Loaned Assets) pursuant to this Agreement are transferred by way of full title transfer, such that all legal and beneficial ownership therein vests in the Company upon receipt in the Vault. The User agrees that the Company does not provide custodial, fiduciary, or safekeeping services in respect of the Loaned Assets. The User's rights in respect of the Loaned Assets are strictly limited recourse. The Company's obligation to return value to the User arises solely upon a valid withdrawal request and is limited in amount to the User's proportional share of the assets then held in or attributable to the Vault's collateral pool (the "Vault Pool"), net of any applicable fees, costs and prior-ranking obligations, and subject always to Section 6. The Company gives no guarantee that the Vault Pool will at any time equal or exceed the aggregate value of Loaned Assets deposited. If the value of the Vault Pool at the time of a withdrawal request is less than the corresponding Loaned Asset value (including due to strategy losses, de-pegs, liquidation events or other adverse outcomes), the User will receive only its pro-rata share of the Vault Pool and shall have no further claim against the Company or its assets in respect of any shortfall. The User acknowledges that the value of a Receipt Token, and any yield represented therein, is solely a function of the performance of the Vault Pool and is not a guaranteed fixed return.

Compulsory Redemption; Cessation of Operations

The Company may, at any time and in its sole discretion, by notice to a User via the Platform (a "Compulsory Redemption Notice"), require a User to redeem some or all of the Receipt Tokens held by that User in respect of any Vault. The Company may exercise this right for any reason including, without limitation, compliance with applicable Law, sanctions requirements, breach of these Terms by the User, or regulatory considerations.

Upon delivery of a Compulsory Redemption Notice, the User shall be deemed to have submitted an irrevocable redemption request in respect of the specified Receipt Tokens, to be effected at the NAV per Receipt Token determined in accordance with Section 6 as at the first Valuation Point falling on or after the date of that notice, or at such later Valuation Point as the Company may specify in the notice. From that Valuation Point the specified Receipt Tokens cease to carry any entitlement to participate in the profits, losses or assets of the relevant Vault Pool, any fee that would otherwise have crystallised in respect of them crystallises and is deducted, and the User's rights are limited to payment of the redemption proceeds so determined, subject always to the limited recourse and extinguishment provisions of these Terms. Where the Vault Pool includes an Excluded Asset at that Valuation Point, the User remains entitled to its Deferred Amount in accordance with Section 6 and receives no value in respect of that Excluded Asset on the compulsory redemption.

A compulsory redemption is not subject to any cut-off time, notice period, minimum redemption amount, gate, express redemption capacity, or dealing or settlement timetable specified in the relevant Vault Schedule. The Company shall use commercially reasonable efforts to process a compulsory redemption within a reasonable period following the relevant Valuation Point, subject to the limited recourse provisions herein.

Redemption proceeds are payable in the applicable Loaned Asset to the wallet address from which the specified Receipt Tokens are redeemed, or to such other Approved Address as the Company may determine. Where the Company determines, in its reasonable opinion, that payment would or may breach, or expose the Company or any of its affiliates to liability, penalty or sanction under, any applicable Law, the Company may withhold the proceeds in whole or in part for such period as it considers necessary, hold them in such form as it considers appropriate, pay them to any Government, competent authority or court, or take any other action it considers necessary to comply with applicable Law. Withheld proceeds do not form part of any Vault Pool, and the User's claim in respect of them is limited to the amount withheld, without interest, yield or adjustment for the passage of time.

If the Company determines to cease operating any Vault (a "Vault Cessation Notice"), the Company shall give notice to all relevant Users via the Platform as soon as reasonably practicable. Upon delivery of a Vault Cessation Notice, each relevant User shall be deemed to have submitted an irrevocable redemption request in respect of all Receipt Tokens held by that User in respect of the ceasing Vault, to be effected at the NAV per Receipt Token determined in accordance with Section 6 as at the Valuation Point specified in that notice, being a Valuation Point falling on or after its date, and the Company shall process redemptions in an orderly manner subject to the limited recourse and liquidity provisions of these Terms and the relevant Vault Schedule. The cessation of one Vault shall not affect the operation of any other Vault.

Where the determination of Net Asset Value in respect of the relevant Vault is suspended under Section 6, the Company may effect a compulsory redemption, at its election, either at the last NAV per Receipt Token determined before the suspension or at the first Valuation Point following the lifting of the suspension, in each case notwithstanding any suspension of redemptions.

Limited Recourse; No Cross-Recourse; No Cross-Default

The Company's obligations to any User in respect of any Vault are limited recourse obligations, payable only from the Vault Pool attributable to that Vault and strictly in accordance with these Terms and the relevant Vault Schedule. Each User irrevocably agrees that, in the event the Vault Pool for a Vault is insufficient to satisfy in full the amounts otherwise due to Users of that Vault, the Company's obligations shall be limited to the application of such Vault Pool, and to the fullest extent permitted by applicable law, any unsatisfied amounts shall be irrevocably extinguished and shall not thereafter revive. Following such extinguishment, no User shall be entitled to take any further steps against the Company or any other person in respect of such extinguished claims.

Users in respect of one Vault have no claim to, and no recourse against, the Vault Pool or assets of any other Vault. No failure to pay, shortfall, or extinguishment in respect of one Vault shall constitute an event of default, cross-default, cross-acceleration, or give rise to any right against any other Vault or the Company's general assets.

Receipt Token Status

Receipt Tokens, by themselves, do not represent any equity, ownership, profit-sharing, or governance rights in the Company entity itself. They are functionally distinct from governance tokens that may grant voting power over a protocol's future. The sole function of a Receipt Token is to represent the proportional amount of your Loaned Assets and includes, if applicable, any net yield accrued attributable to such amount.

Reliance on Third-Party Infrastructure and Services

The functionality, availability, and security of the Services are fundamentally dependent on underlying infrastructure and services provided by third parties, over which the Company has no control. This includes, but is not limited to:

● The specific blockchain network on which the Protocol is deployed.

● Decentralized oracle services that provide external data to the smart contracts. The Protocol may rely on such oracles to maintain the value representation of assets. There are inherent risks associated with oracles, including the potential for technical failures, manipulation, or the provision of inaccurate data, which could adversely affect the operation of the Vault.

● Any other third-party protocols or smart contracts with which the Vault may interact as part of a Vault strategy.

The Company is not liable for any failures, disruptions, or vulnerabilities of this third-party infrastructure. This includes but is not limited to events such as blockchain forks, 51% attacks, network congestion, oracle failures, or bugs in the underlying blockchain's client software. By using the Services, you acknowledge and accept that the Protocol's performance is contingent upon these external dependencies.

6. Valuation and Net Asset Value

Determination of Net Asset Value

The Company shall determine the Net Asset Value of each Vault as at each Valuation Point applicable to that Vault. The Company shall act in good faith in making such determination. The frequency of Valuation Points, and the primary sources of valuation applicable to a Vault, are specified in the relevant Vault Schedule and may be amended in accordance with the amendment mechanics set out therein.

The Company may determine Net Asset Value itself or may appoint any administrator, calculation agent, valuation agent or other service provider to perform the calculation on its behalf. Any such appointment does not relieve the Company of the discretions conferred by this Section, each of which remains exercisable by the Company.

Net Asset Value may be determined at times other than a scheduled Valuation Point where the Company considers, in its reasonable opinion, that an event has occurred which is likely to have a material effect on the value of the Vault Pool.

Valuation Sources and Reliance

In determining Net Asset Value, the Company may rely, without independent verification and without any obligation to inquire further, on valuations, net asset values, statements, reports, marks, prices and other information provided or published by any issuer, sponsor, investment manager, administrator, servicer, custodian, calculation agent, pricing service, trading venue, lending protocol or oracle in respect of any asset or position held in or attributable to a Vault Pool.

Users acknowledge that valuations of certain Eligible Underlyings, including those representing interests in private credit, asset-backed credit and other instruments not traded on an active market, are produced by third parties on their own methodologies and schedules, may be published infrequently, may be subject to material delay, may be subject to subsequent revision, and are not verifiable by the Company or by any User by reference to observable market prices.

The Company shall have no liability to any User in respect of any inaccuracy, delay, omission, revision or restatement in any valuation, mark or other information supplied by a third party and relied upon in good faith.

Adjustments

Where, in the Company's reasonable opinion, a valuation in respect of any asset or position is unavailable, has not been refreshed within the period specified in the relevant Vault Schedule, is unreliable, or does not fairly reflect the value at which the asset or position could be realised, the Company may:

- apply a discount or haircut to the most recent available valuation;

- value the asset or position by reference to an alternative methodology, including cost, amortised cost, the last available valuation, an estimated realisable value, or a valuation obtained from an independent third party;

- make provision for any actual, contingent or anticipated liability, loss, impairment or expense, whether or not then quantified; or

- attribute no value to the asset or position.

Any such adjustment shall take effect from the Valuation Point at which it is applied and shall reduce or increase NAV per Receipt Token accordingly, with immediate effect and without prior notice to Users.

Excluded Assets and Deferred Repayment

Notwithstanding the definition of Vault Pool and the provisions of Section 5 (Non-Custodial Offering), the Company may at any time designate any asset or position within a Vault Pool as an Excluded Asset where, in its reasonable opinion, that asset or position is impaired, is in default, cannot be valued reliably, or cannot be realised within a period consistent with the redemption terms of the relevant Vault Schedule.

With effect from designation:

- the value of the Excluded Asset shall be disregarded in determining NAV per Receipt Token;

- the Company shall record, in respect of each holder of Receipt Tokens of the relevant Vault as at the time of designation, the portion of the amount otherwise payable to that holder which is attributable to the Excluded Asset (each, a "Deferred Amount"), and such record shall be conclusive in the absence of manifest error;

- payment of each Deferred Amount is deferred, and no Deferred Amount is payable, until such time as the Excluded Asset is realised, written off, or ceases to be an Excluded Asset;

- a Deferred Amount is not transferable and does not attach to, or transfer with, any Receipt Token;

● a User whose Receipt Tokens are redeemed after designation remains entitled to its Deferred Amount notwithstanding such redemption, and receives no value in respect of the Excluded Asset at the time of that redemption; and

● upon realisation of an Excluded Asset, the Company shall apply the net proceeds actually received, after deduction of costs and expenses of realisation, in payment of the Deferred Amounts recorded in respect of that Excluded Asset, rateably and without interest, whereupon those Deferred Amounts shall be extinguished in full whether or not paid in full.

The Company may at any time determine that an asset or position ceases to be an Excluded Asset, whereupon it shall be reinstated into the Vault Pool at such value as the Company determines in accordance with this Section, and the corresponding Deferred Amounts shall be extinguished.

No fee calculated by reference to Net Asset Value shall accrue in respect of an Excluded Asset while it remains designated, save that the Company may deduct costs and expenses of realisation from the proceeds of that Excluded Asset.

Deferred Amounts are subject to the limited recourse and extinguishment provisions of these Terms and are payable only from the proceeds of the relevant Excluded Asset.

Suspension of Valuation

The Company may suspend the determination of Net Asset Value in respect of a Vault where, in its reasonable opinion, (a) valuations in respect of a material portion of the Vault Pool are unavailable or cannot be relied upon; (b) the assets of the Vault Pool cannot be realised or valued without material prejudice to Users; (c) a Force Majeure Event has occurred which prevents or materially impairs the determination of Net Asset Value or the realisation of assets comprised in the Vault Pool; or (d) circumstances exist which make determination impracticable. During any such suspension, redemptions in respect of that Vault shall be suspended and no subscriptions shall be accepted, save as provided in Section 5 (Compulsory Redemption; Cessation of Operations).

Finality

Any determination of Net Asset Value, NAV per Receipt Token, or the application of any adjustment or designation under this Section shall be final and binding on all Users in the absence of manifest error.

The Company may, but is under no obligation to, restate any previously determined Net Asset Value. Where a Net Asset Value is restated, no adjustment shall be made to any subscription or redemption already effected by reference to the superseded Net Asset Value, no amount shall be payable by or to any User in consequence of the restatement, and no User shall have any claim against the Company, against any other User, or against the Vault Pool in respect of the superseded Net Asset Value.

Users acknowledge that a User transacting at a Net Asset Value that is subsequently shown to have been overstated or understated bears the consequences of that inaccuracy, and that this allocation of risk is a fundamental term of the Services.

Publication

Any Net Asset Value or NAV per Receipt Token published on the Platform, recorded on the blockchain network, or otherwise made available by the Company is published for information only. It is not audited, does not constitute a valuation prepared in accordance with any accounting standard, and does not constitute a representation that the relevant assets could be realised at that value. The Company gives no warranty as to the accuracy, completeness or timeliness of any published Net Asset Value.

7. Comprehensive Risk Disclosures

THE FOLLOWING SECTION CONTAINS A DETAILED, THOUGH NOT EXHAUSTIVE, DISCLOSURE OF THE SIGNIFICANT RISKS ASSOCIATED WITH USING THE SERVICES. YOU ARE STRONGLY URGED TO READ AND UNDERSTAND THESE RISKS THOROUGHLY BEFORE INTERACTING WITH THE PROTOCOL. YOUR USE OF THE SERVICES IS AT YOUR SOLE RISK. THE COMPANY WILL NOT BE LIABLE FOR ANY LOSSES INCURRED AS A RESULT OF THESE RISKS.

No Financial Advice, No Fiduciary, No RIA, No Broker-Dealer, No Custody

All information, data, and content provided through the Services are for informational purposes only and should not be construed as investment advice, financial advice, trading advice, or a recommendation or solicitation to buy, sell, hold, or otherwise transact in any digital asset or to engage with the Services in any way. The Company is a technology provider, not a financial advisor or any other type of person providing advisory services. You should not make any financial or other decisions based on the information presented through the Services without conducting your own independent due diligence and consulting with a qualified professional financial advisor.

We are not your broker, intermediary, agent, advisor, or fiduciary. We do not provide investment advice, do not solicit transactions, and do not take custody of user assets. No communication or information provided by us shall be considered a recommendation or advice.

Inherent Risks of Cryptographic Assets

The digital assets you may deposit into the Vault are subject to inherent risks common to the cryptocurrency market. These include, but are not limited to, extreme price volatility, where the value of assets can fluctuate dramatically and unpredictably, potentially resulting in a total loss of your principal. The market is also susceptible to manipulation, irrational sentiment, and a general lack of the regulatory oversight and investor protections found in traditional financial markets.

Smart Contract and Protocol Risk

The Services and the underlying Protocol are based on complex, open-source smart contract code, both developed by the Company and/or by third parties. While security audits and best practices may be implemented, there is an inherent risk of bugs, vulnerabilities, flaws, or exploits within any smart contract code. Such vulnerabilities could be exploited by malicious actors, potentially leading to a partial or total loss of all assets held within the Protocol's smart contracts or any third-party smart contracts with which the Vault interact. You acknowledge that this risk is a persistent and significant threat in the DeFi ecosystem.

Risks Associated with Digital Asset Transactions / Operations

Key risks associated with digital asset transactions and operations include but not are not limited to the following:

● Loss of Private Keys: If you lose your private keys or the seed phrase used to recover your wallet, you will permanently and irreversibly lose access to your funds. There is no central authority or support service that can help you recover them.

● User Error: Any mistake made by you, such as sending assets to an incorrect blockchain address or interacting with a malicious contract, is irreversible. The Company cannot undo or reverse such transactions.

● Phishing and Social Engineering: You are a target for sophisticated phishing attacks, scams, and other forms of social engineering designed to trick you into revealing your private keys or authorizing malicious transactions. You must remain vigilant against such threats.

Strategy and Vault-Specific Risks

The Vault executes specific strategies, and each strategy carries its own unique set of risks. There is no guarantee of any returns, rewards, or yield. Any projected returns are estimates and not guaranteed. These risks may include, but are not limited to:

● Underlying Protocol Risk: Vault strategies may interact with or deploy assets to various external third-party protocols. By using a Vault, you are exposed to the risks of all such underlying protocols, including smart contract failures, exploits, or economic instability of those protocols.

● Liquidation Risk: Strategies that employ leverage or borrowing are subject to liquidation risk, where a sudden drop in the value of collateral could lead to its forced sale and a significant loss of principal.

● Impermanent Loss: Strategies that involve providing liquidity to decentralized exchanges are subject to the risk of impermanent loss.

● Slashing Penalties: Strategies that involve staking assets are subject to slashing penalties, where a portion of the staked assets can be forfeited.

● Strategy Failure: A strategy may be poorly designed, underperform, may be subject to asset loss, or may fail entirely due to flawed logic or unforeseen market conditions.

● Withdrawal Waiting Period: Withdrawals from the Vault may not be not instant and may be subject to minimum waiting periods. These minimum waiting periods will be displayed on the Company website or application (as applicable). The actual waiting periods may end up being significantly longer depending on the liquidity of the underlying strategies.

● Unstaking / Exit Queue: Some strategies may utilize staking, liquid staking tokens, or related functions. These strategies may have extended unstaking times or queues to exit these positions. The Company does not control these waiting periods. Withdrawals from a Vault may be delayed due to these waiting periods.

● Airdrops, Forks, Unsupported Assets: We have no obligation to support any airdrop, fork, token migration, or unsupported asset sent to a Vault. Assets sent to incorrect chains or contract addresses may be irrecoverable.

● APR/APY Figures: Any such figures displayed relating to the projected Vault returns on the Company website or app are illustrative only, do not constitute a promise of a given APR/APY, and are non-binding.

● No Obligation to Maintain or Support: We may, as necessary or required in conjunction with certain third-parties, modify, discontinue, or remove a certain feature, strategy, or the Vault at any time. We have no obligation to provide support, updates, or to continue operating the Service.

Receipt Token Risks

Receipt Tokens introduce risks specific to their nature as on-chain representations of a claim against the Vault Pool. These risks include, but are not limited to, the following.

● Whitelist Transfer Restriction Risk: Receipt Tokens may only be transferred to or held by addresses that have been approved and added to the Company's whitelist (each, an "Approved Address"). A transfer of Receipt Tokens to any address that is not an Approved Address will be rejected at the smart contract level or may result in permanent loss of the tokens. Users are solely responsible for maintaining accurate and up-to-date instructions to the Company regarding which wallet addresses should be added to or removed from the whitelist. The Company will act on whitelist instructions received through the authorised channel specified by the Platform and will not be liable for any loss arising from instructions it acted upon in good faith.

● Social Engineering and Phishing Risk on Whitelist Instructions: Because the transfer of Receipt Tokens is restricted to whitelisted addresses, a malicious third party who obtains control over a User’s account or communication channel and causes the Company to add a fraudulent address to the whitelist may redirect Receipt Token transfers to an address controlled by the attacker. Receipt Tokens transferred to such an address cannot be recovered. The Company is not responsible for losses arising from social engineering attacks, phishing, account compromise, or other malicious manipulation of whitelist instructions, provided the Company acted in good faith on instructions received through the proper authorised channel. Users must implement strong security practices for all accounts and communication channels used to provide whitelist instructions to the Company.

● Receipt Token Value Risk: The value of a Receipt Token is not fixed or guaranteed. It represents only the User’s proportional entitlement against the Vault Pool at the time of a valid withdrawal request. Factors including, but not limited to, strategy losses, protocol failures, de-peg events, and adverse market conditions may cause the Vault Pool to decline in value, resulting in a Receipt Token being worth less than the original Loaned Assets. There is no minimum redemption amount, and the User may receive less than the value deposited, up to and including a total loss.

● No Secondary Market Liquidity: Receipt Tokens may not be listed on any secondary market or trading venue. Due to the whitelist restriction, any transfer requires prior Company approval. The Company does not guarantee that any secondary market for Receipt Tokens will exist or that Users will be able to sell or transfer their Receipt Tokens at any time or at any price. Users should not purchase Loaned Assets and deposit them to the Vault with any expectation of being able to exit their position through secondary market sale of Receipt Tokens.

Regulatory and Legal Risks

The legal and regulatory framework governing decentralized finance and digital assets is highly uncertain, subject to change, and varies significantly across jurisdictions. Future laws, regulations, or judicial interpretations could adversely affect the operation of the Protocol, restrict your ability to access or use the Services, or change the tax treatment of your transactions.

Third-Party Risks

You bear the full risk of failure, negligence, or malicious action on the part of the third parties providing services related to, or in connection with, the Vault and Protocol. You also bear the full risk of failure, negligence or malicious action on the part of any other third-parties who may, from time to time, be involved in certain aspects of the Services. The Company does not control or guarantee the performance of these third parties.

8. User Conduct and Responsibilities

Responsibility for Wallet Security

You are solely and entirely responsible for all activities that occur under your digital wallet address when interacting with the Services. You are responsible for implementing all reasonable and appropriate measures for securing the wallet, private key(s), password(s), seed phrase(s), and any other credentials you use to access the Services.

Compliance with Laws and Taxation

You agree to use the Services only for lawful purposes and in a manner that does not violate the rights of, or restrict or inhibit the use and enjoyment of the Services by, any third party. You are solely responsible for ensuring that your use of the Services is in compliance with all laws, rules, and regulations applicable to you.

Furthermore, you are solely responsible for determining the tax implications of your transactions and use of the Services. This includes determining what, if any, taxes apply to your depositing of assets, receipt of yield, minting and disposal of Receipt Tokens, and any other transactions. It is your sole responsibility to report and remit the correct tax to the appropriate tax authority. The Company does not provide tax advice and has no obligation to report on your behalf.

Anti-Money Laundering, Counter-Terrorist Financing and Due Diligence

The Company is committed to providing safe, compliant, and reputable Services and to identifying, detecting, preventing, and reporting money laundering, terrorist financing, and other improper activities under applicable AML Laws, CTF Laws, Anti-Corruption Laws, and Economic Sanctions Laws. Accordingly, the Company requires compliance with a comprehensive user due diligence process and ongoing analysis and reporting obligations. By agreeing to these Terms, you affirm that you are not a Prohibited Person, that you are not utilising any digital wallet for the benefit of a Prohibited Person, and that your account would not be regarded as a U.S. Account. You must provide promptly all information requested and necessary to satisfy due diligence requirements and obligations pursuant to applicable Laws and the compliance policies and procedures of the Company or any of its affiliates. You agree to provide promptly any documentation, information, or records requested by the Company at any time, including a self-certification permitting the determination of tax residence and status under Tax Information Exchange Laws. Such information may include self-certifications as to Controlling Persons and beneficial ownership of one or more legal entities. The Company needs to retain certain information, documentation, and records on file pursuant to applicable Laws and its contractual relationships, and the Company hereby expressly reserves the right to keep such information, documentation, and records. Additionally, the Company monitors for and assesses suspicious or sanctionable transactions under applicable AML, CTF, Anti-Corruption, and Economic Sanctions Laws, as well as undertakes mandatory reporting to OFAC, FIA, and applicable international regulators. These undertakings shall apply even after you suspend or terminate your relationship with the Company or abandon your application.

Prohibited Activities

In connection with your use of the Services, you agree that you will not, directly or indirectly, nor allow any third party to:

● Engage in any activity that is unlawful, fraudulent, deceptive, or harmful.

● Attempt to compromise the security or integrity of the Services, including by deploying viruses, launching denial-of-service attacks, or attempting to bypass any security measures.

● Use any automated means, such as robots, spiders, or scrapers, to access the Services for any purpose, including monitoring or copying any of the material on the website, without our prior written consent.

● Engage in any activity that could disable, overburden, damage, or impair the functioning of the Services.

● Impersonate or attempt to impersonate the Company, another User, or any other person or entity.

● Use the Services to engage in any form of market manipulation.

● Violate the intellectual property rights of the Company or any third party.

● Use the Services in violation of applicable export control or sanctions laws or for prohibited end-uses. Mixers/tumblers, knowingly obfuscating proceeds of crime, ransomware flows, sanctioned addresses, and privacy-enhancing technologies used to evade sanctions are prohibited.

Right to Restrict Access

Notwithstanding any other provision of these Terms, the Company reserves the right, in its sole and absolute discretion, without notice and for any reason, to suspend, terminate, or otherwise restrict your access to the Services. This may include, but is not limited to, blocking wallet addresses from interacting with the Protocol or blocking the provision of Receipt Tokens for the underlying assets if the Company determines, in its sole judgment, that such addresses are associated with a breach of these Terms, illicit activities, sanctions violations, or pose an unacceptable level of risk to the Company or the Protocol. You agree that the Company will not be liable to you or to any third party for any such suspension, termination, or restriction of access.

Certain contracts may be upgradeable or subject to emergency pause by a multisig or admin key. Upgrades or pauses may change functionality, including fee parameters or withdrawal mechanics, and may be executed without prior notice.

Non-Petition; No Interim Relief; No Attachment

To the fullest extent permitted by applicable law, each User irrevocably agrees that it shall not take any steps to institute, or join with any other person in instituting, any bankruptcy, insolvency, liquidation, administration, receivership, reorganisation, winding-up or similar proceedings against the Company in any jurisdiction arising out of or in connection with any Vault, any Receipt Token, or these Terms. This covenant is given in consideration of the limited recourse structure described herein and is intended to preserve the integrity of that structure for the benefit of all Users. Nothing in this clause prevents a User from taking such steps as are strictly necessary to enforce a permitted limited recourse claim against the Vault Pool of the relevant Vault, subject always to the limited recourse and extinguishment provisions herein.

To the fullest extent permitted by applicable law, each User irrevocably waives any right to apply for, seek, or obtain any interim or conservatory relief or measure of any kind (including any freezing order, Mareva injunction, attachment, garnishment, sequestration, or similar relief) against the Company, any Vault, any Vault Pool, or the Company's general assets, arising out of or in connection with any Vault, any Receipt Token, or these Terms. Each User acknowledges that the grant of such relief would be inconsistent with the limited recourse and ring-fencing structure of the Services and that the Company may seek the immediate discharge of any such relief obtained in breach of this provision.

Each User shall indemnify the Company (on demand) against all losses, liabilities, costs and expenses (including legal fees on a full indemnity basis) suffered or incurred by the Company arising out of any breach by such User of the covenants set out in this section.

9. Fees and Protocol Revenue

Your use of the Services may be subject to certain fees.

● Protocol Fees: The Company and/or Protocol may charge fees in connection with the Services, including protocol fees, performance fees, withdrawal fees, or other fee types. The applicable fee rates for each Vault are set out in the relevant Vault Schedule. Users are responsible for reviewing the relevant Vault Schedule prior to depositing Loaned Assets and at each fee change event.

● Blockchain Transaction Fees ("Gas Fees"): All interactions with the Protocol require transactions on the underlying blockchain network. You are solely responsible for paying the transaction fees (i.e., "gas fees") associated with your activities. The Company has no control over the amount of gas fees.

● No Refunds: All fees processed by the Protocol and as contemplated by this Agreement, including both Protocol fees and gas fees, are non-refundable, final, and irreversible.

● Fee Changes: The Company retains the right to change the fees charged at any time by updating the Vault Schedule. Fee increases (other than the introduction of a fee type where none previously existed) shall take effect no earlier than five (5) calendar days after the updated Vault Schedule is published at our website specified in these Terms above. The introduction of a new fee type shall take effect no earlier than fourteen (14) calendar days after publication. Fee reductions take effect immediately upon publication. Notice is deemed given upon publication of the updated Vault Schedule at the website specified in these Terms, and no separate individual notice to each User is required. Your continued use of the Services after the effective date of any fee change constitutes acceptance of the revised Vault Schedule.

● Rebates and Third-Party Revenue: The Company or its affiliates may from time to time receive rebates, revenue shares, fee refunds, or other payments from the managers or issuers of assets held in, or protocols used by, a Vault (collectively, “Third-Party Revenue”). Third-Party Revenue is received for the Company’s own account and does not form part of the Vault Pool or the yield accruing to Users. The Company acknowledges that Third-Party Revenue arrangements may create incentives to favour particular asset managers, protocols, or counterparties, and will seek to manage any such conflicts of interest in accordance with its internal policies and, to the extent required by applicable law, applicable disclosure obligations.

● Stability Buffer: The Company may maintain, at its discretion, a reserve of assets held separately from and not forming part of the Vault Pool (the “Stability Buffer”), with the purpose of smoothing the variability in net yield distributed to Users that arises from short-term deviations in the value of borrowed stablecoins and other USD-neutral assets relative to their target peg. Because the Stability Buffer is separate from the Vault Pool, it does not form part of Users’ limited recourse claims. The maintenance of a Stability Buffer means that the yield experienced by Users at any point in time may not exactly equal the gross yield generated by the Vault’s deployed positions during that period; actual distributions may be higher or lower than contemporaneous gross yields. The Company does not guarantee any specific yield level or smoothing outcome.

10. Intellectual Property Rights

You acknowledge and agree that the Company (or, as applicable, its licensor(s) or affiliate(s)) owns all legal right, title and interest in and to all elements of the Services, and all intellectual property rights therein (including, without limitation, all designs, systems, methods, information, computer code, software, services, website design, "look and feel", organization, compilation of the content, code, data and database, functionality, audio, video, text, photographs, graphics, and all other elements of the Services (collectively, the "Materials")). You acknowledge that the Materials are protected by copyright, trade dress, patent, and trademark laws, international conventions, other relevant intellectual property and proprietary rights, and applicable laws. All Materials are the intellectual property of the Company or its licensors and/or affiliates, and all trademarks, service marks, and trade names associated with the Services or otherwise contained in the Materials are proprietary to the Company or its licensors.

We grant you a limited, non-exclusive, non-transferable, non-sublicensable, and revocable license to access and use the Services for your personal, non-commercial use, strictly in accordance with these Terms. This license does not grant you any rights to our intellectual property except as expressly stated. You agree not to, and not to permit any third party to, copy, modify, create derivative works of, reverse engineer, decompile, or otherwise attempt to extract the source code of the Services or any part thereof.

11. Regulatory Considerations

The Company makes no representation that the Services, the Protocol, the Vault, or the Receipt Tokens are compliant with the laws of any jurisdiction and confirms that it is not registered or licensed by any regulatory authority (including in the British Virgin Islands). You are solely responsible for compliance with all laws applicable to you. The Company does not represent that any Receipt Token constitutes a security or any other regulated financial instrument. However, the legal and regulatory treatment of digital assets is uncertain and may change. If a competent authority determines that a Receipt Token constitutes a security or regulated instrument in your jurisdiction, you agree to immediately cease all use of such Receipt Token and the Services.

12. Disclaimers, Limitation of Liability, and Indemnification

"AS IS" and "AS AVAILABLE" Disclaimer

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES AND ANY INFORMATION OR MATERIALS PROVIDED THEREIN ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. THE COMPANY AND ITS AFFILIATES AND LICENSORS EXPRESSLY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, REGARDING THE SERVICES, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, SECURITY, ACCURACY AND NON-INFRINGEMENT.

THE COMPANY DOES NOT REPRESENT OR WARRANT THAT THE SERVICES OR ANY INFORMATION CONTAINED THEREIN WILL BE ACCURATE, COMPLETE, RELIABLE, CURRENT, ERROR-FREE, SECURE, OR UNINTERRUPTED. WE DO NOT GUARANTEE THAT ANY DEFECTS WILL BE CORRECTED OR THAT THE SERVICES ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS RESULTING FROM YOUR USE OF THE SERVICES.

Limitation of Liability

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOU UNDERSTAND AND AGREE THAT IN NO EVENT SHALL THE COMPANY, ITS DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS, DEVELOPERS, OR LICENSORS BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR ANY LOSS OF PROFITS, REVENUES, USE, GOODWILL, OR DATA, WHETHER INCURRED DIRECTLY OR INDIRECTLY, OR ANY OTHER INTANGIBLE LOSSES, HOWEVER ARISING, THAT RESULT FROM:

(A) YOUR ACCESS TO, USE OF, OR INABILITY TO ACCESS OR USE THE SERVICES;

(B) ANY CONDUCT, PERFORMANCE, OR CONTENT OF ANY THIRD PARTY, INCLUDING BUT NOT LIMITED TO STRATEGISTS, INFRASTRUCTURE PROVIDERS, OR OTHER USERS;

(C) ANY SMART CONTRACT BUGS, HACKS, EXPLOITS, OR OTHER SECURITY FAILURES;

(D) ANY VOLATILITY OR LOSS IN VALUE OF YOUR DIGITAL ASSETS OR RECEIPT TOKENS (INCLUDING THOSE DUE TO ORACLE FAILURES, LOSS FROM MEV/SANDWICH ATTACKS, SLASHING, LIQUIDATION, DE-PEGS, IMPERMANENT LOSS, POOR PERFORMANCE OR CAPITAL LOSS OF THE UNDERLYING STRATEGY);

(E) UNAUTHORIZED ACCESS, USE, OR ALTERATION OF YOUR TRANSACTIONS OR DATA; OR

(F) ANY OTHER MATTER RELATING TO THE SERVICES.

THIS LIMITATION OF LIABILITY APPLIES REGARDLESS OF THE LEGAL THEORY ON WHICH THE CLAIM IS BASED, WHETHER CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE, EVEN IF THE COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE COMPANY, ITS AFFILIATES, AND LICENSORS ARISING OUT OF OR RELATING TO THESE TERMS OR THE SERVICES EXCEED THE GREATER OF (A) FIVE-HUNDRED U.S. DOLLARS (USD $500) OR (B) THE AGGREGATE AMOUNT OF FEES YOU ACTUALLY PAID TO US UNDER THESE TERMS IN THE SIX (6) MONTH PERIOD PRECEDING THE DATE THE CLAIM AROSE.

SOME JURISDICTIONS DO NOT ALLOW CERTAIN WARRANTY DISCLAIMERS OR LIMITATIONS ON LIABILITY. ONLY DISCLAIMERS OR LIMITATIONS THAT ARE LAWFUL IN THE APPLICABLE JURISDICTION WILL APPLY TO YOU AND OUR LIABILITY WILL BE LIMITED TO THE MAXIMUM EXTENT PERMITTED BY LAW.

Indemnification

You agree to defend, indemnify, and hold harmless the Company and its officers, directors, employees, affiliates, agents, and licensors from and against any and all claims, damages, obligations, losses, liabilities, costs, debts, and expenses (including but not limited to attorney's fees) arising from: (i) your use of, access to, or activities in connection with the Services; (ii) your violation of any term of this Agreement; (iii) your violation of any applicable law, rule, or regulation, or the rights of any third party; (iv) any content or information you submit, post, or transmit through the Services; or (v) any other party's access and use of the Services with your wallet or credentials.

13. Third-Party Services, Integrations and Links

The Services may contain links to third-party websites, applications, or services, and may allow for integrations with other protocols or platforms that are not owned or controlled by the Company (collectively, "Third-Party Services"). You acknowledge and agree that we are not responsible for the availability of any Third-Party Services, and that we do not endorse any advertising, products or other materials on or made available from any Third-Party Services. Your use of any Third-Party Service is at your own risk, and you are subject to the terms and conditions and privacy policies of that third party. You expressly relieve the Company from any and all liability arising from your use of any Third-Party Service.

14. Limited Access

The Company reserves the right to offer the Services, or certain features of the Services, on a limited basis. This may include, but is not limited to, private access, "beta" testing periods, or access restricted to a select group of users. All provisions of these Terms shall apply with full force and effect to any user granted such limited access. The Company makes no guarantees about the future availability of any features offered during a limited access period.

15. General Provisions

Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands without giving regard to or any application of conflicts of law rules or principles.

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the BVI International Arbitration Centre (“BVIIAC”) under the BVIIAC Administered Arbitration Rules in force when the relevant notice of arbitration is submitted. The arbitration shall be conducted in the English language and the law of this arbitration clause shall be under the laws of the British Virgin Islands. The seat of arbitration shall be the British Virgin Islands. The number of arbitrators shall be one. The decision of the sole arbitrator in relation to any such dispute, controversy, difference or claim shall be final and binding upon both Parties. If any litigation or arbitration is necessary to enforce the terms of this Agreement, or any arbitral award entered under it, the successful or prevailing Party shall be entitled to recover their attorney’s fees and other costs incurred in such proceeding from the other Party in addition to any other relief to which it may be entitled. Each Party waives any right it may have to assert the doctrine of forum non conveniens, to assert that it is not subject to the jurisdiction of such arbitration or courts or to object to venue to the extent any proceeding is brought in accordance herewith.

You agree that any and all disputes must be brought in your individual capacity and not as a plaintiff or class member in any purported class or representative proceeding. You expressly waive your right to file a class action or seek relief on a class basis.

Force Majeure

Except as otherwise provided in these Terms, the Company shall not be liable for any loss caused directly or indirectly by any Force Majeure Event. The occurrence of a Force Majeure Event does not relieve any User of any obligation under these Terms. Nothing in this section limits any right of the Company under Section 6 (Valuation and Net Asset Value) or under any Vault Schedule.

Entire Agreement, Severability, No Waiver and Survival

● Entire Agreement: These Terms, together with any policies or documents incorporated by reference, constitute the entire agreement between you and the Company regarding the Services and supersede all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral.

● Severability: If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, such provision will be modified to the minimum extent necessary to make it enforceable, and the remaining provisions will continue in full force and effect.

● No Waiver: The failure of the Company to exercise or enforce any right or provision of this Agreement will not constitute a waiver of such right or provision. Any waiver of any provision of this Agreement will be effective only if in writing and signed by the Company.

Assignment

You may not assign or transfer any of your rights or obligations under this Agreement without our prior written consent. The Company may assign or transfer any or all of its rights under this Agreement, in whole or in part, without restriction.

Contact Information

If you have any questions about these Terms, please contact us at contact@resolv.im.

VAULT SCHEDULE — primeUSD

SCHEDULE 1

This Schedule 1 constitutes the Vault Schedule for the primeUSD Vault and forms part of the Terms of Service ("Terms") of Valiant Digital Assets Ltd. Capitalised terms used but not defined in this Schedule have the meanings given in the Terms. In the event of any inconsistency between this Schedule and the body of the Terms, the body of the Terms shall prevail.

1. Vault Identification

Date of Schedule

2 June 2026

Last Updated

31 July 2026

Vault name

primeUSD

Vault type

Leveraged Investment Grade Yield Vault

Smart contract address

0x7ea76108975ec0998b9bc2db04b4eca986400dd7

Blockchain network

Ethereum mainnet (and/or such other network(s) as the Company may designate by updating this Schedule)

2. Accepted Loaned Asset

The only accepted Loaned Asset for the primeUSD Vault is USD Coin (USDC) as issued by Circle Internet Financial, LLC. The Company may update the accepted Loaned Asset by amending this Schedule in accordance with the Terms.

3. Eligible Underlying Investments

The primeUSD Vault is designed to deploy Loaned Assets into the following categories of investment (“Eligible Underlyings”):

- **Tokenised T-Bill MMFs:** on-chain representations of interests in money market funds whose portfolios consist primarily of short-term U.S. Treasury bills (including, without limitation, U.S. Treasury bills with a remaining maturity of 397 days or less and repurchase agreements collateralised by U.S. Treasuries). The Company retains sole discretion to select, add, or remove T-Bill MMF providers and on-chain protocol integrations at any time without prior notice.
- **Tokenised investment grade fixed income funds:** on-chain representations of interests in funds or exchange-traded products whose portfolios consist primarily of investment grade fixed income instruments, including without limitation AAA-rated collateralised loan obligation (CLO) tranches and other short-duration investment grade credit instruments. The Company retains sole discretion to select, add, or remove eligible funds and on-chain integrations at any time without prior notice.
- **Lending market collateral positions:** T-Bill MMF interests, investment grade fixed income fund interests, and other Eligible Underlyings deposited as collateral on one or more DeFi lending protocols selected by the Company at its discretion for the purpose of generating a leveraged yield spread. The Company retains sole discretion to select, add, or remove lending protocol integrations without prior notice.
- **Liquidity Reserve assets:** USDC and/or other liquid stablecoins.

The Company may add or remove categories of Eligible Underlyings by updating this Schedule with not less than five (5) calendar days’ notice published on the Platform, except where an immediate change is required by applicable Law, in which case the Company may act immediately and shall provide notice as soon as reasonably practicable.

4. Strategy Description

The primeUSD Vault pursues a leveraged carry strategy as follows:

(a) USDC deposited by Users is deployed into a collateral basket consisting of one or more Eligible Underlyings, including tokenised T-Bill MMFs and tokenised investment grade fixed income funds, to generate a base yield. The composition of the collateral basket is determined by the Company at its discretion.

(b) Eligible Underlyings are deposited as collateral on selected DeFi lending protocols to borrow additional USDC or other eligible stablecoins at the prevailing variable market rate.

(c) Loaned Assets are re-deployed into Eligible Underlyings, with variable leverage ratios, but subject to the Target Leverage Ratio, to amplify the yield spread between the return on collateral assets and borrowing costs.

(d) Net yield generated by the strategy, less applicable Protocol Fees, is reflected in the value of the Vault Pool and accrued proportionally to Users’ claims.

5. Leverage Parameters

Target Leverage Ratio: 8x (indicative operating target; may vary based on market conditions)

The Target Leverage Ratio represents a guideline ratio and not a commitment. Actual leverage will vary based on market conditions and the Company's risk management decisions. Leverage may be reduced or eliminated at any time without notice.

6. Valuation

Valuation Point

Daily, as at 12:00 UTC

Reconciliation

Weekly, on each Wednesday, or where that day is not a Business Day, the immediately following Business Day

Primary valuation sources

Net asset values published by the issuer or administrator of each Eligible Underlying; on-chain reads of positions held on lending protocols; prevailing market price, or oracle price, for stablecoins and Liquidity Reserve assets

Stale valuation period

A valuation is treated as stale where it has not been refreshed within 5 Business Days of the date as at which the most recent valuation was determined

Publication

NAV per Receipt Token published on the blockchain network

The determination of Net Asset Value, the application of adjustments, the designation of Excluded Assets and the suspension of valuation are governed by Section 6 of the Terms.

In determining Net Asset Value, borrowings denominated in stablecoins and other USD-neutral assets may be valued at parity with the U.S. dollar rather than at prevailing market price, with the resulting variance addressed through the Stability Buffer in accordance with Section 9 of the Terms.

Smoothing. The Company determines NAV per Receipt Token on a smoothed basis. Net changes in Net Asset Value identified at a Reconciliation, whether positive or negative, are reflected in NAV per Receipt Token progressively over the period to the following Reconciliation, rather than in a single step. Accordingly, NAV per Receipt Token at any Valuation Point may be higher or lower than the amount that would result from dividing Net Asset Value determined at that time by the number of Receipt Tokens then in issue, and may remain higher for the remainder of the period following a Reconciliation at which a loss or reduction in value was identified. Users depositing or redeeming between Reconciliations transact at the smoothed NAV per Receipt Token then applicable, and no adjustment is made in respect of the difference. The Company may amend or discontinue the smoothing methodology, and the frequency of Reconciliation, at any time.

7. Fees

Protocol fee

0.5% per annum of Net Asset Value, accrued daily and deducted from the Vault Pool

Performance fee

None

Withdrawal fee

None

Other fees

Subject to any new fee types introduced in accordance with the Fee Change mechanics in the Terms

8. Withdrawal / Redemption Terms

Standard processing target

5 Business Days from receipt of a valid redemption request

Extended processing

Up to 20 Business Days in periods of elevated redemption volumes, market stress, or Force Majeure Events

Minimum redemption amount

None

Express redemption

For aggregate redemptions not exceeding 10% of Net Asset Value at the time of the request: processed on a best efforts basis by the next Business Day, but no later than the Standard processing target. This target is non-binding and subject to available Vault liquidity at the time of the request

Redemption currency

USDC

Redemption pricing

NAV per Receipt Token determined as at the Valuation Point applicable on the date the redemption request is validly submitted on the Platform

All redemption obligations are limited to the User's pro-rata share of the Vault Pool at the time of processing and are subject to the limited recourse and extinguishment provisions of the Terms. Processing timelines are non-binding operational targets only.

9. Vault-Specific Risk Factors

The primeUSD Vault's strategy involves deploying USDC into a collateral basket consisting of tokenised T-Bill money market funds (T-Bill MMFs) and tokenised investment grade fixed income funds, including AAA-rated CLO tranches. The strategy also involves using those positions as collateral to borrow additional assets on DeFi lending markets, with the aim of generating a leveraged yield spread. This creates a distinct set of economic and market risks that are additional to, and separate from, the smart contract and operational risks described elsewhere in the Terms. These risks include, but are not limited to, the following:

Floating Rate Risk on Collateral Assets. The Vault's collateral assets generate yields that are variable. T-Bill MMF positions track short-term U.S. Treasury rates, which are set by macroeconomic conditions and central bank policy. Investment grade fixed income positions, including AAA CLO tranches, generate floating rate returns linked to SOFR, which similarly fluctuates with market conditions. A decline in either T-Bill yields or SOFR will directly reduce the yield generated by the relevant collateral. Because the Vault's net return depends on the spread between the yield on collateral assets and the cost of borrowings, any reduction in T-Bill yields compresses that spread and reduces or eliminates returns to Users, potentially resulting in a net loss.

Floating Rate Risk on Borrowings. The borrowing rates on DeFi lending markets are variable and are determined algorithmically by on-chain supply and demand dynamics. Rates can rise sharply and rapidly in response to periods of market stress, elevated utilisation of lending pools, or changes in protocol risk parameters. A material increase in borrowing costs will reduce the net yield available to Users and may cause the Vault's strategy to become unprofitable. The Vault does not guarantee any fixed spread between its asset yield and its cost of borrowing, and both may move independently and adversely at the same time.

Credit Risk. A portion of the Vault's collateral basket may be allocated to structured credit instruments, including AAA-rated CLO tranches and other investment grade fixed income instruments. Unlike U.S. Treasury bills, these instruments represent exposure to corporate credit rather than government debt. While AAA-rated CLO tranches benefit from structural subordination and have historically experienced near-zero credit losses, their market value can decline materially in periods of credit stress, market illiquidity, or spread widening, even in the absence of actual credit losses. A decline in the market value of these instruments reduces the Vault's collateral value and may increase the risk of forced deleveraging or liquidation.

Stablecoin and USD-Neutral Asset De-Peg Risk. The Vault borrows USDC and/or other stablecoins whose on-chain value may deviate from their USD peg. Short-term peg deviations affect the effective cost of borrowing and net yield. The Stability Buffer aims to smooth these effects but provides no guarantee of stable distributions. The Vault may also interact with assets described as "USD-neutral" or designed to maintain a one-to-one peg with the U.S. dollar, including on-chain representations of T-Bill MMF shares. Any deviation of such an asset from a value of one U.S. dollar — whether due to redemption gate events, reserve insufficiency, smart contract failure, regulatory action, or general market dislocation — will directly affect the net asset value of the Vault and may cause losses to Users. In severe de-peg scenarios, the Vault's collateral value may fall below the value of its outstanding borrowings, triggering forced liquidations. Users should note that "USD-neutral" or "stablecoin" labelling provides no guarantee of value stability.

Fund Wrapper and Redemption Risk. Tokenised T-Bill MMFs and investment grade fixed income funds are on-chain representations of interests in underlying funds or exchange-traded products. Access to the underlying assets depends on the redemption mechanics and operational continuity of the relevant fund issuer and their on-chain infrastructure. If an underlying fund imposes redemption gates, suspends redemptions, experiences a material loss, or becomes subject to regulatory action, the on-chain token representing that interest may trade at a significant discount or become temporarily or permanently illiquid. The Vault's ability to meet User withdrawal requests may be impaired if collateral positions cannot be redeemed in a timely manner.

Spread Compression and Negative Carry Risk. The Vault's net yield is the spread between the blended yield on deployed collateral assets and the cost of borrowed funds. This spread may compress to zero or become negative — a condition known as negative carry — if borrowing rates rise faster than collateral yields, or if collateral yields fall faster than borrowing costs. In a negative carry environment, the Vault's strategy will generate a loss rather than a return, eroding the value of Loaned Assets over time. The Company does not guarantee that the spread will remain positive at any time.

Leverage and Liquidation Cascade Risk. The use of leverage amplifies both potential returns and potential losses. The Vault's leveraged positions are subject to maintenance margin and loan-to-value requirements on DeFi lending protocols. If the value of collateral declines relative to outstanding borrowings — whether due to T-Bill MMF de-peg, CLO spread widening, rate movements, or protocol parameter changes — the Vault may be subject to forced partial or full liquidation of its collateral at prevailing market prices. Liquidation events can be cascading: a liquidation that depresses collateral asset prices may trigger further liquidations across the DeFi ecosystem, amplifying losses. Users may receive less than the value of their Loaned Assets in a liquidation scenario.

Lending Market Liquidity and Protocol Parameter Risk. DeFi lending protocols may at any time modify their risk parameters, including maximum loan-to-value ratios, liquidation thresholds, and collateral eligibility. Such changes may force the Vault to deleverage rapidly and may restrict the ability to deploy or maintain positions in T-Bill MMFs or investment grade fixed income instruments as eligible collateral. If liquidity in the relevant lending market is insufficient, unwinding positions may result in significant price impact and losses. The Company has no control over the governance decisions of third-party lending protocols and cannot guarantee that the Vault's strategy will remain viable if such parameters change.

10. Amendments to this Schedule

The Company may amend this Schedule at any time by publishing an updated version on the Platform. Material amendments will be subject to the notice periods specified in the relevant sections above or, where not specified, to the general fee change mechanics in the Terms. Non-material amendments (including but not limited to typographical corrections, smart contract address updates following a migration, and administrative details) may be made immediately upon publication. Your continued use of the primeUSD Vault after the effective date of any amendment constitutes acceptance of the amended Schedule.