

CLEARY GOTTLIEB STEEN & HAMILTON LLP

Sean A. O’Neal

Luke A. Barefoot

Jane VanLare

One Liberty Plaza

New York, New York 10006

Telephone: 212-225-2000

Facsimile: 212-225-3999

*Counsel to the Debtors
and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

Genesis Global Capital, LLC,

Plaintiff,

v.

DCG International Investments Ltd.

Defendant.

Adv. Pro. No. 23- ____ (SHL)

COMPLAINT

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (or equivalent identifier), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Genesis Global Capital, LLC (“Plaintiff” or “GGC”) hereby files this complaint (the “Complaint”) against DCG International Investments Ltd. (“DCGI”) for turnover of certain property of the GGC estate pursuant to 11 U.S.C. § 542(b).

In further support of this Complaint, GGC, by and through its undersigned counsel, respectfully states:

NATURE OF THE ACTION

1. GGC commenced this adversary proceeding pursuant to Rule 7001(1) of the Federal Rules of Bankruptcy Procedure to recover undisputed amounts of digital assets owed to GGC by DCGI in connection with a loan that matured on May 11, 2023 (as described in detail below herein, the “Loan” or the “DCGI Loan”).

2. GGC asserts herein a request for turnover of the undisputed overdue and presently owing amounts under the Loan, including the principal amount of the Loan, accrued interest on the Loan, and applicable Late Fees (as defined in the MLA and set forth herein), each as pursuant to the MLA (as defined below) governing the relationship between GGC as lender and DCGI as borrower.

THE PARTIES

3. Plaintiff GGC is a limited liability company organized under the laws of Delaware that provides lending and borrowing services for digital assets and fiat currency. GGC is 100% owned by Genesis Global Holdco, LLC (“Holdco”), which is 100% owned by Digital Currency Group, Inc. (“DCG”).

4. Defendant DCGI is a company organized under the laws of Bermuda that engages in venture capital investing in the digital currency market. DCGI is 100% owned by DCG.

JURISDICTION AND VENUE

5. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York dated January 31, 2012 (Preska, C.J.).

6. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Pursuant to Rule 7008 of the Bankruptcy Rules, Plaintiff consents to the entry of final orders or a final judgment by this Court in this adversary proceeding if it is later determined that, absent consent of the parties, the Court cannot enter final orders or judgments consistent with Article III of the United States Constitution.

7. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

FACTUAL BACKGROUND²

I. The Master Loan Agreements and the Loan³

8. On June 21, 2019, GGC and DCGI entered into a Master Loan Agreement (the “DCGI MLA,” or the “MLA,” attached hereto as **Exhibit 1**).

9. Pursuant to the MLA, GGC and DCGI agreed to the terms of the DCGI Loan: an open-term loan to DCGI dated June 18, 2022, for a principal amount of 18,697.74308758 Bitcoin

² Pursuant to mediation ordered by the Court and consistent with the Debtors’ Notice of Mediation Termination dated August 28, 2023 (ECF No. 625), Plaintiff, Defendant, and other interested parties in these Chapter 11 Cases continue to discuss a potential settlement of various claims among the parties that, if consummated, would encompass Plaintiff’s claims asserted herein. In connection with those settlement discussions, the Plaintiff and Defendant are discussing the terms of a potential Partial Repayment Agreement that would require Defendant to make certain specified payments on account of amounts currently owed to Plaintiff in exchange for an agreement of Plaintiff to forbear from exercising certain enforcement rights with respect to such amounts, subject to specified terms and conditions. If the parties reach agreement on the terms of a Partial Repayment Agreement, Plaintiff intends to forbear from its pursuit of this action subject to the terms of such agreement.

³ For the avoidance of doubt, by this pleading Plaintiff does not adopt any of the characterizations or descriptions contained herein or admit or waive any applicable defenses and otherwise specifically reserves all claims, causes of action, rights, remedies, powers, and defenses.

(“BTC”) (pursuant to the Loan Term Sheet attached hereto as **Exhibit 2**). On or about November 10, 2022, the remaining BTC outstanding under the DCGI Loan was converted to a fixed-term loan with a maturity date of May 11, 2023 pursuant to the Loan Term Sheet dated November 11, 2022 attached hereto as **Exhibit 3**, as such term sheet was amended and superseded by the Loan Term Sheet with the correct date of November 10, 2022 attached hereto as **Exhibit 4**.

10. On May 11, 2023, the remaining BTC due under the DCGI Loan matured (such date, the “Maturity Date”). Pursuant to Section II(c)(i) of the MLA, the occurrence of the Maturity Date triggered an obligation by DCGI to return the Loan Balance⁴ to GGC, including the principal amount outstanding under the DCGI Loan.

11. Accordingly, the principal amount under the DCGI Loan is matured and currently payable by DCGI to GGC.

II. Communications Between the Parties Regarding the DCGI Loan

12. On November 10, 2022, DCGI transmitted a letter notifying GGC of its “intent to partially repay the Loan,” subsequent to which the remaining loan balance would be 4,550.45173345 BTC. *See* Partial Loan Payoff Letter, attached hereto as **Exhibit 5**. Thereafter, the Loan was partially repaid such that 4,550.45173345 BTC remained outstanding.

13. On May 9, 2023, DCGI sent to GGC a request that it “suspend the termination” of the DCGI Loan, which was due to mature on May 11, 2023, and to reinstitute the DCGI Loan “as an Open Loan (as defined in the MLA) consistent with [GGC and DCGI’s] prior course of

⁴ The MLA defines the Loan Balance as “the sum of all outstanding amounts of Loaned Assets, including New Tokens, Loan Fees, Late Fees, and any Earlier Termination Fee or New Token Fee for a particular Loan, as defined in Sections III and V.”

dealing” (such request, the “May 9 DCGI Request,” attached hereto as **Exhibit 6**).⁵ The May 9 DCGI Request noted that DCGI “will continue to pay the Loan Fees on the Loan as specified in the Loan Term Sheet.”

14. Under Section II(d)(iii) of the MLA, the right to suspend the termination of, and reinstitute, a Loan is in the sole discretion of GGC as lender.⁶ GGC has not agreed to suspend termination of the DCGI Loan or reinstitute the DCGI Loan as an Open Loan under Section II(d)(iii) of the DCGI MLA. Therefore, because the outstanding balance under the DCGI Loan was not repaid, it matured on May 11, 2023 and is currently payable. Furthermore, on May 12, 2023, GGC sent to DCGI a letter, attached hereto as **Exhibit 7**, expressly reserving all rights under the MLA and relating to the DCGI Loan, such that GGC cannot be understood to have waived any of its rights under the MLA or relating to the DCGI Loan.

IV. Accrued Interest Incurred under the Loan

15. Pursuant to Section III(a) of the MLA, the DCGI Loan accrued interest—referred to as the “Loan Fee”—on the principal amount at an annual rate, calculated daily, as specified in the applicable term sheet.

16. The annual interest rate applicable to the DCGI Loan was 7.00% annual pursuant to the Loan Term Sheet attached hereto as Exhibit 4.

17. Pursuant to Section III(a) of the MLA, the Loan Fees are payable monthly by DCGI in arrears. Since the origination of the DCGI Loan, DCGI has paid the Loan Fees,

⁵ The MLA defines an Open Loan as “a Loan without a Maturity Date where Borrower has a Prepayment Option and Lender has a Call Option.”

⁶ Section II(d)(iii) of the DCGI MLA provides, in relevant part, that: “Lender shall have the right *in its sole discretion* to suspend the termination of a Loan under this subsection (iii) and reinstitute the Loan.” (emphasis added).

calculated off the full principal amount outstanding under the DCGI Loan, to GGC in accordance with the terms of the MLA and the Loan Term Sheet attached hereto as Exhibit 4.

18. Pursuant to Section II(c)(i) of the MLA, the occurrence of the Maturity Date triggered an obligation by DCGI to return the Loan Balance (as defined in the MLA) to GGC. The Loan Balance includes, in part, the Loan Fees outstanding under the DCGI Loan.

19. Accordingly, the Loan Fees became due on the Maturity Date, and are currently payable by DCGI to GGC. The Loan Fees continue to accrue under the MLA as of the date of this filing.

V. Late Fees Incurred in Connection with Termination of the Loan

20. Pursuant to Section II(d)(i) of the MLA, the occurrence of the Maturity Date and DCGI's failure to return the Loaned Assets outstanding under the Loan as of the Maturity Date resulted in the termination of the DCGI Loan.

21. Pursuant to Section III(c) of the MLA, DCGI incurred "Late Fees" in connection with its failure to return the Loaned Assets (as defined in the MLA) and its failure to pay outstanding Loan Fees. Late Fees are calculated as 5% (annualized, calculated daily) on all outstanding and overdue portions of the Loaned Assets and Loan Fees.

22. Because the DCGI Loan was not repaid on the Maturity Date or converted to an Open Loan, nor was the termination of the Loan suspended, the amounts due to GGC pursuant to the MLA include applicable Late Fees. On or about June 16, 2023, GGC sent DCGI an invoice, attached hereto as **Exhibit 8**, for Late Fees due as of May 31, 2023, which amount remains outstanding as of the filing hereof.⁷ On or about July 10, 2023, GGC sent DCGI an invoice,

⁷ The principal amount outstanding under the DCGI Loan is 4,550.45173345 BTC, as indicated in the invoice under the heading "Outstanding Loan Balance." The invoices also indicate a "Loan Balance" of "BCH 14,048.00000000," which refers to a separate loan and appears in the invoice solely as a consequence of GGC's invoicing operations.

attached hereto as **Exhibit 9**,⁸ for Late Fees due as of June 30, 2023, which amount remains outstanding as of the filing hereof. On or about August 2, 2023, GGC sent DCGI an invoice, attached hereto as **Exhibit 10**, for Late Fees due as of July 31, 2023, which amount remains outstanding as of the filing hereof.

23. Accordingly, the Late Fees are matured and currently payable by DCGI to GGC. The Late Fees continue to accrue under the MLA as of the date of this filing.

CLAIM FOR RELIEF

COUNT ONE: Turnover of Principal Amount (Turnover of Assets – 11 U.S.C. §§ 541, 542 and 550)

24. Plaintiff repeats and re-alleges each and every allegation contained in paragraphs 1 through 23 of this Complaint as though fully set forth herein.

25. The MLA is a valid, enforceable, and legally binding contract between GGC and DCGI. The MLA and the Loan Term Sheet are specific in their terms as to both the maturity date of the DCGI Loan and the principal amount owed to GGC thereunder.

26. The DCGI Loan matured on May 11, 2023, and was not repaid.

27. DCGI is wrongfully in possession of property of the GGC estate in the amount of 4,550.45173345 BTC, reflecting the full outstanding principal amount owed under the DCGI Loan (the "Principal Amount"), which is matured and payable immediately.

28. The Principal Amount is property that the Debtor could use under Section 363 of the Bankruptcy Code and is of significant benefit to the GGC estate.

⁸ On July 7, 2023 GGC sent a version of this invoice to DCGI that contained a calculation error. The version dated July 10, 2023 replaced and superseded the invoice dated July 7, 2023.

29. Pursuant to Section 542 of the Bankruptcy Code, DCGI should be directed to turn over the Principal Amount to the GGC estate.

**COUNT TWO: Turnover of Accrued Interest Amount
(Turnover of Assets – 11 U.S.C. §§ 541, 542 and 550)**

30. Plaintiff repeats and re-alleges each and every allegation contained in the paragraphs 1 through 23 of this Complaint as though fully set forth herein.

31. The MLA is a valid, enforceable, and legally binding contract between GGC and DCGI. The MLA and the Loan Term Sheet are specific in their terms as to both the maturity date of the DCGI Loan and the Loan Fees owed to GGC thereunder.

32. The DCGI Loan matured on May 11, 2023, and was not repaid.

33. DCGI is wrongfully in possession of property of the GGC estate equal to the amount of Loan Fees calculated as set forth in the MLA and not previously paid to GGC (the “Accrued Interest Amount”), which is matured.

34. The Accrued Interest Amount is property that the Debtor could use under Section 363 of the Bankruptcy Code and is of significant benefit to the GGC estate.

35. Pursuant to Section 542 of the Bankruptcy Code, DCGI should be directed to turn over the Accrued Interest Amount to the GGC estate.

**COUNT THREE: Turnover of Late Fee Amount
(Turnover of Assets – 11 U.S.C. §§ 541, 542 and 550)**

36. Plaintiff repeats and re-alleges each and every allegation contained in the paragraphs 1 through 23 of this Complaint as though fully set forth herein.

37. The MLA is a valid, enforceable, and legally binding contract between GGC and DCGI. The MLA and the Loan Term Sheet are specific in their terms as to both the maturity date of the DCGI Loan and the Late Fees owed to GGC thereunder.

38. The DCGI Loan matured on May 11, 2023, and was not repaid.

39. By virtue of the MLA, DCGI is wrongfully in possession of property of the GGC estate equal to the amount of Late Fees calculated as set forth in the MLA and not previously paid to GGC (the “Late Fee Amount”), which is matured.

40. The Late Fee Amount is property that the Debtor could use under Section 363 of the Bankruptcy Code and is of significant benefit to the GGC estate.

41. Pursuant to Section 542 of the Bankruptcy Code, DCGI should be directed to turn over the Late Fee Amount to the GGC estate.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court award the following relief:

- a) turnover to the GGC estate of the Principal Amount;
- b) turnover to the GGC estate of the Accrued Interest Amount as calculated through the date of such turnover;
- c) turnover to the GGC estate of the Late Fee Amount as calculated through the date of such turnover; and
- d) such other and further relief as the Court deems just and equitable.

[Remainder of page intentionally left blank.]

Dated: September 6, 2023
New York, New York

/s/ Sean A. O'Neal

Sean A. O'Neal

Luke A. Barefoot

Jane VanLare

CLEARY GOTTlieb STEEN & HAMILTON LLP

One Liberty Plaza

New York, New York 10006

Telephone: (212) 225-2000

Facsimile: (212) 225-3999

Counsel to the Debtors and Debtors-in-Possession

EXHIBIT 1

MASTER LOAN AGREEMENT

This Master Loan Agreement (“Agreement”) is made on this 21st day of June 2019 (“Effective Date”) by and between Genesis Global Capital, LLC (“Genesis” or “Lender”), a corporation organized and existing under the laws of Delaware with its principal place of business at 111 Town Square Place, Suite 1203, Jersey City, NJ 07310 and DCG International Investments Ltd (“DCG International” or “Borrower”) a corporation residing and existing under the laws of British Virgin Islands, with its registered office in Woodbourne Hall, P.O. Box 3162 Road Town, Tortola VG 1110.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate a transaction pursuant to which Lender will lend Digital Currency or U.S. Dollars to Borrower, and Borrower will pay a Loan Fee and return such Digital Currency or U.S. Dollars to Lender upon the termination of the Loan; and

Now, therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby acknowledged, the Borrower and the Lender hereby agree as follows:

I. Definitions

“**Airdrop**” means a distribution of a new token or tokens resulting from the ownership of a preexisting token. For the purposes of Section V, an “**Applicable Airdrop**” is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant Digital Currency held at a specified time. A “**Non-Applicable Airdrop**” is an Airdrop for which the distribution of new tokens cannot be definitively calculated, such as a random distribution, a distribution to every wallet of the relevant Digital Currency, or a distribution that depends on a wallet of the relevant Digital Currency meeting a threshold requirement.

“**Authorized Agent**” has the meaning set forth in Exhibit A.

“**Borrower**” means DCG International Investments Ltd

“**Borrowed Amount**” refers to the value of the Loaned Assets in U.S. dollars on the Loan Effective Date.

“**Borrower Email**” means Simi@dcg.co

“**Business Day**” means a day on which Genesis is open for business, following the New York Stock Exchange calendar of holidays.

“**Business Hours**” means between the hours of 9:00 am to 5:00 pm New York time on a Business Day.

“**Call Option**” means Lender has the option to demand immediate payment of a portion or the entirety of the Loan Balance at any time, subject to this Agreement.

“**Close of Business**” means 5:00 pm New York time.

“**Collateral**” is defined as set forth in Section IV(a).

“**Digital Currency**” means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), or Litecoin (LTC), or any digital currency that the Borrower and Lender agree upon.

“**Digital Currency Address**” means an identifier of alphanumeric characters that represents a digital identity or destination for a transfer of Digital Currency.

“**Fixed Term Loan**” means a Loan with a pre-determined Maturity Date, where Borrower does not have a Prepayment Option and Lender does not have a Call Option.

“**Hard Fork**” means a permanent divergence in the blockchain (e.g., when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules, or an airdrop or any other event which results in the creation of a new token).

“**Lender**” means Genesis.

“**Loan**” means a request for a loan or an actual loan of Digital Currency or U.S. Dollars made pursuant to and in accordance with this Agreement and a Loan Term Sheet.

“**Loan Balance**” means the sum of all outstanding amounts of Loaned Assets, including New Tokens, Loan Fees, Late Fees, and any Earlier Termination Fee or New Token Fee for a particular Loan, as defined in Sections III and V.

“**Loan Documents**” means this Master Loan Agreement and any and all Loan Term Sheets entered into between Lender and Borrower.

“**Loan Effective Date**” means the date upon which a Loan begins.

“**Loan Fee**” means the fee paid by Borrower to the Lender for the Loan.

“**Loan Term Sheet**” means the agreement between Lender and Borrower on the particular terms of an individual Loan, which shall be memorialized in an agreement as set forth in Exhibit B or in a form approved by Lender comparable therewith.

“**Loaned Assets**” means any Digital Currency or U.S. Dollar amount transferred in a Loan hereunder until such Digital Currency (or identical Digital Currency) or U.S. Dollar amount is transferred back to Lender hereunder, except that, if any new or different Digital Currency is created or split by a Hard Fork or other alteration in the underlying blockchain and meets the requirements set forth in Section V of this Agreement, such new or different Digital Currency

shall be deemed to become Loaned Assets in addition to the former Digital Currency for which such exchange is made. For purposes of return of Loaned Assets by Borrower or purchase or sale of Digital Currencies pursuant to Section IX, such term shall include Digital Currency of the same quantity and type as the Digital Currency, as adjusted pursuant to the preceding sentence.

“**Maturity Date**” means the pre-determined future date upon which a Loan becomes due in full.

“**Open Loan**” means a Loan without a Maturity Date where Borrower has a Prepayment Option and Lender has a Call Option.

“**Prepayment Option**” means the Borrower has the option to repay or return the Loaned Assets prior to the Maturity Date, subject to this Agreement.

“**Term**” means the period from the Loan Effective Date through Termination Date.

“**Term Loan with Call Option**” means a Loan with a pre-determined Maturity Date where Lender has a Call Option.

“**Term Loan with Prepayment Option**” means a Loan with a pre-determined Maturity Date where Borrower has a Prepayment Option.

“**Termination Date**” means the date upon which a Loan is terminated.

II. General Loan Terms.

(a) Loans of Digital Currency or U.S. Dollars

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request from the Lender a Loan to Borrower of a specified amount of Digital Currency or U.S. Dollars, and Lender may, in its sole and absolute discretion, extend such Loan or decline to extend such Loan on terms acceptable to Lender and as set forth in a corresponding Loan Term Sheet.

(b) Loan Procedure

From time to time during the Term of this Agreement, during the hours of 9:00 am New York time to 4:00 pm New York time on a Business Day (the “Request Day”), by email directed to lend@genesiscap.co (or such other address as Lender may specify in writing), an Authorized Agent of Borrower may request from Lender a Loan of a specific amount of Digital Currency or U.S. Dollars (a “Lending Request”). Provided Lender receives such Lending Request prior to 3:00 pm New York time, Lender shall by email directed to Borrower Email (or such other address as Lender may specify in writing) to inform Borrower whether Lender agrees to make such a Loan. If Lender fails to provide Borrower with an acceptance as to a particular Lending Request prior to Close of Business on the Request Day, such Lending Request shall be deemed to have been denied by Lender.

As part of its Lending Request, Borrower shall provide the following proposed terms:

- (i) Whether U.S. Dollars or Digital Currency, and if Digital Currency, the type of Digital Currency;
- (ii) the amount of Digital Currency or U.S. Dollars;
- (iii) whether the Loan is to be a Fixed Term Loan, a Term Loan with Prepayment Option, or an Open Loan;
- (iv) the Loan Effective Date; and
- (v) the Maturity Date (if a Fixed Term Loan or a Term Loan with Prepayment Option).

If Lender agrees to make a Loan, Lender shall commence transmission to either (x) the Borrower's Digital Currency Address the amount of Digital Currency, or (y) Borrower's bank account by bank wire the amount of U.S. Dollars, as applicable, as such Digital Currency Address or bank wire instruction is set forth in the Lending Request on or before Close of Business on the Request Day.

The specific and final terms of a Loan shall be memorialized using the Loan Term Sheet. In the event of a conflict of terms between this Master Loan Agreement and a Loan Term Sheet, the terms in the Loan Term Sheet shall govern.

(c) Loan Repayment Procedure

(i) Loan Repayment

Unless otherwise specified in subsections (ii) and (iii) below, upon the earlier of the Maturity Date, the Recall Delivery Day, or the Redelivery Day (as defined below) for a Loan, Borrower shall repay the entirety of the Loan Balance to Lender by Close of Business.

(ii) Call Option

For Loans in which the Lender has a Call Option (e.g. Open Loans, etc.), Lender may during Business Hours (the "Recall Request Day") demand repayment of a portion or the entirety of the Loan Balance (the "Recall Amount"). Lender will notify Borrower of Lender's exercising of this right by email to Borrower's Email. Borrower will then have until Close of Business on the second Business Day after the Recall Request Day (the "Recall Delivery Day") to deliver the Recall Amount.

In the event of a Call Option where Lender demands only a portion of the Loan Balance, Borrower shall repay said portion of the Loan Balance on the Recall Delivery Day and the remaining portion of the Loan Balance on the earlier of the Maturity Date or the subsequent Recall Delivery Day.

(iii) Prepayment Option

For Loans in which Borrower has a Prepayment Option (e.g. Open Loans, Term Loans with Prepayment Option, etc.), Borrower may notify Lender during Business Hours of Borrower's intent to return the Loan prior maturity or Lender's exercising of its Call Option without being subject to Early Termination Fees as set forth in Section III(d). Borrower shall provide said notice at least two Business Days prior to the date on which the Borrower will repay all or a portion of the Loan Balance (said later date, the "Redelivery Day"). Borrower's exercising of its Prepayment Option shall not relieve it of any of its obligations herein, including without limitation its payment of owed Loan Fees and Late Fees.

In the event of a Prepayment Option where the Borrower repays only a portion of the Loan Balance, Borrower shall repay said portion of the Loan Balance on the Redelivery Day and the remaining portion of the Loan Balance on the earlier of the Maturity Date, Recall Delivery Day, or subsequent Redelivery Day.

(d) Termination of Loan

A Loan will terminate upon the earlier of:

- (i) the Maturity Date;
- (ii) the repayment of the Loan Balance by Borrower prior to the Maturity Date;
- (iii) the occurrence of an Event of Default as defined in Section VII; however, Lender shall have the right in its sole discretion to suspend the termination of a Loan under this subsection (iii) and reinstitute the Loan. In the event of reinstatement of the Loan pursuant to the preceding sentence, Lender does not waive its right to terminate the Loan hereunder; or
- (iv) in the event any or all of the Loaned Assets becomes in Lender's sole discretion a risk of being: (1) considered a security, swap, derivative, or other similarly-regulated financial instrument or asset by any regulatory authority, whether governmental, industrial, or otherwise, or by any court of law or dispute resolution organization, arbitrator, or mediator; or (2) subject to future regulation materially impacting this Agreement, the Loan, or Lender's business.

Nothing in the forgoing shall cause, limit, or otherwise affect the Term and termination of this Agreement except as specified in Section XXIV.

III. Loan Fees and Transaction Fees.

(a) Loan Fee

Unless otherwise agreed, Borrower agrees to pay Lender a financing fee on each Loan (the "Loan Fee"). When a Loan is executed, the Borrower will be responsible to pay the Loan Fee as agreed to herein and annualized in the relevant Loan Term Sheet and subject to change if thereafter agreed by Borrower and Lender. Except as Borrower and Lender may otherwise agree, Loan Fees shall accrue from and include the date on which the Loaned Digital Currencies are

transferred to Borrower to the date on which such Loaned Digital Currencies are repaid in their entirety to Lender. For any Loan, the minimum Loan Fee shall be the Loan Fee that would accrue for one day.

Lender shall calculate any Loan Fees owed on a daily basis and provide Borrower with the calculation upon request. The Loan Fee will be calculated off all outstanding portions of the Loaned Digital Currencies. The Loan Fee is payable monthly by Borrower in arrears.

(b) Origination Fee

For certain Loans, Lender may charge Borrower a fee (the "Origination Fee") to be paid at the time the Collateral is delivered to Lender. If an Origination Fee applies to a Loan, the Loan Term Sheet shall set forth the amount of the Origination Fee and whether the Origination Fee is to be paid in U.S. Dollars or in a Digital Currency.

(c) Late Fee

For each Calendar Day in excess of the Maturity Date or the Recall Delivery Day (whichever is applicable) in which Borrower has not returned the entirety of the Loaned Assets or failed to timely pay any outstanding Loan Fee in accordance with section III(c), Borrower shall incur an additional nominal fee (the "Late Fee") of a 5% (annualized, calculated daily) on all outstanding portions of the Loaded Digital Currencies and Loan Fees. If a Late Fee is imposed under this Section III(b) due to an event that would constitute an Event of Default under Section VIII, the imposition of a Late Fee by the Lender does not constitute a waiver of its right to declare an Event of Default for the same event.

(d) Payment of Loan Fees and Late Fees

Unless otherwise agreed, any Loan Fee or Late Fees payable hereunder shall be paid by Borrower upon the earlier of (i) five (5) Business Days after receipt of an invoice from Lender or (ii) the termination of all Loans hereunder (the "Payment Due Date"). An invoice for Loan Fees and any Late Fees (the "Invoice Amount") shall be sent out on the first Business Day of the month and shall include any Loan Fees, Late Fees, and Early Termination Fees incurred during the previous month. Borrower shall have up to five Business Days from the date of said Invoice to pay the Invoice Amount. Failure of Lender to timely send an invoice in accordance with the preceding sentence shall not be considered a material default under Section VIII(d) nor shall it relieve Borrower of its obligation to pay any Loan Fees, Late Fees, and Early Termination Fees owed herein nor negate any Event of Default resulting from Borrower's failure to timely pay such fees. The Loan Fee, Late Fees, and Early Termination Fees shall be payable, unless otherwise agreed by the Borrower and Lender in the Loan Term Sheet, whether U.S. Dollars or Digital Currency on the same blockchain and of the same type that was loaned by the Lender during the Loan.

Notwithstanding the foregoing, in all cases, all Loan Fees, Late Fees, and Early Termination Fees shall be payable by Borrower immediately upon the occurrence of an Event of Default hereunder by Borrower.

(e) Early Termination Fees

For Fixed Term Loans and Term Loans with Call Options, if Borrower returns the Loaned Assets prior to the Maturity Date, Borrower shall pay to Lender a fee equal to thirty percent (30%) of the Loan Fee that would have accrued from the date of the repayment until the Maturity Date of the Loan (the “Early Termination Fee”). The Early Termination Fee is due with the repayment of the Loaned Assets. The Early Termination Fee shall not apply if Borrower returns the Loaned Assets to Lender in the event of a Hard Fork (as defined in Section IV) for the purposes of allowing Lender to split the tokens in accordance with Section IV (e).

(f) Taxes and Fees

All transfer or other taxes or third party fees payable with respect to the transfer, repayment, and/or return of any Loaned Assets or Collateral hereunder shall be paid by Borrower.

IV. Collateral Requirements

(a) Collateral

Unless otherwise agreed by the parties, or modified in the Loan Term Sheet or as set forth below, Borrower shall provide as collateral an amount of U.S. Dollars or Digital Currency (such choice at the sole discretion of the Lender) to be determined and agreed upon by the Borrower and Lender (“Collateral”) and memorialized using the Loan Term Sheet. Unless otherwise agreed by the parties in the Loan Term Sheet, the Collateral shall initially be 120% of the value of the Loaned Assets, such value determined by a spot rate agreed upon in the Loan Term Sheet. Borrower shall, prior to or concurrently with the transfer of the Loaned Assets to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer to Lender the agreed upon Collateral.

Collateral shall always be valued in U.S. Dollars, but Borrower may, if mutually agreed by both parties, provide the Collateral (in whole or in part) to Lender in Digital Currency in an amount equal to the value of the Collateral in U.S. Dollars at a spot rate determined by Lender. For the avoidance of doubt, upon the repayment of the Loaned Assets at the termination of a Loan, Lender shall return to Borrower the same amount and type of Collateral that was deposited, net of any Additional Collateral or Margin Call adjustments (as defined below in Section IV(c)). If a Hard Fork in the blockchain of the Digital Currency serving as Collateral meeting the criteria in Section V occurs while Lender is holding Digital Currency as Collateral, Lender shall return the New Tokens (as defined in Section V) to Borrower in addition to the Collateral and Additional Collateral. If such a Hard Fork occurs that does not meet the criteria in Section V, Lender shall have no obligation to return any New Tokens to Borrower.

The Collateral transferred by Borrower to Lender, as adjusted herein, shall be security for Borrower’s obligations in respect of such Loan and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the

transfer of the Loaned Assets by Lender to Borrower and which shall cease upon the return of the Loaned Assets by Borrower to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC.

During the term of the Loan, Borrower agrees and affirms Lender's entitlement to and use of the Collateral, including but not limited use in lending, investing, transferring to bank and other accounts upon which Lender, or a third party, is the account holder or the beneficiary, or re-pledging as collateral in other transactions involved with Lender's digital currency lending and borrowing business. Such entitlement and use shall not relieve Borrower or Lender of any of its obligations hereunder.

(b) Loan and Collateral Transfer

If Lender transfers Loaned Assets to Borrower and Borrower does not transfer Collateral to Lender as provided in Section IV(a), Lender shall have the absolute right to the return of the Loaned Assets; and if Borrower transfers Collateral to Lender, as provided in Section IV(a), and Lender does not transfer the Loaned Assets to Borrower, Borrower shall have the absolute right to the return of the Collateral.

(c) Margin Calls

If during the Term of a Loan the value of the Loaned Assets increases, or the value of the Collateral decreases, so that the value of the Loaned Assets becomes equal to or greater than the value of the Collateral (the "Margin Call Limit"), Lender shall have the right to require Borrower to contribute additional Collateral so that the Collateral is at least the same percentage indicated in Section IV(a) relative to the value of the Loaned Assets (the "Additional Collateral"). The parties may modify this standard in the Loan Term Sheet by (i) setting a different ratio of the value of the Loaned Assets and Collateral or (ii) the creation of a Margin Call rate to be indicated on the Loan Term Sheet, as measured by the spot rate published on GDAX (such rate, the "Margin Call Spot Rate") over the spot rate indicated in the Loan Term Sheet, or the prior Margin Call Spot Rate, as applicable. In the event of the creation of a Margin Call Spot Rate, Lender shall have the right to require Borrower to contribute Additional Collateral so that the Collateral is at least the same percentage in the applicable Loan Term Sheet, relative to the value of the Loaned Assets at the Margin Call Spot Rate.

In the event the value of the Loaned Assets decreases below the value of the Collateral, Lender may, at its sole discretion, return a portion of the Collateral in an amount determined by Lender; however, in such an event, Lender reserves its rights under this Section IV to request Borrower to contribute collateral up to the original amount of Collateral and also Additional Collateral if required.

If Lender requires Borrower to contribute Additional Collateral, it shall send an email notification (the "First Notification") to the Borrower at the email address indicated in Section XV (or such other address as the parties shall agree to in writing) that sets forth: (i) the value of the Loaned Assets, (ii) the value of the Collateral, (iii) the Margin Call Spot Rate, if applicable,

and (iv) the amount of Additional Collateral required based on the Margin Call Limit or, if applicable, the Margin Call Spot Rate. Borrower shall have six (6) hours from the time Lender sends such First Notification to (x) respond and send payment to Lender in accordance with subsection (d) below, or (y) respond that the value of the Loaned Assets, value of the Collateral, or spot rate as indicated on GDAX, as applicable, has decreased sufficiently such that it is no longer at or above the Margin Call Limit or, if applicable, the Margin Call Spot Rate. If Lender agrees by email that Borrower's response according to (y) above is correct, then no other action is required by Borrower. If Lender fails to agree by email with Borrower's response in accordance with (y) by Close of Business that same day, such shall be deemed as Lender's rejection of Borrower's response and a re-statement of Lender's original demand for Borrower to contribute Additional Collateral.

If Borrower fails to respond to the First Notification within six hours, or Lender rejects Borrower's response pursuant to (y) above, whether affirmatively by email or by non-reply as set forth above, Lender shall send a second email notification (the "Second Notification") repeating the information in provisions (i) – (iv) in the preceding paragraph. Borrower shall have three (3) hours from the time Lender sends the Second Notification to respond according to (x) or (y) in the preceding, and Lender has the right to accept or reject Borrower's response as stated above. Upon Lender's rejection of Borrower's response to the Second Notification, whether affirmatively by email or by non-reply by the Close of Business that same day, Borrower shall make immediate payment of Additional Collateral as set forth in Section IV(d) below. Failure to provide Additional Collateral, or failure by Borrower to respond to either the First Notification or the Second Notification, shall give Lender the option to declare an Event of Default under Section VII below.

Borrower acknowledges that its obligations hereunder, including those in this Section IV, continue regardless of Lender's request for Additional Collateral and Borrower's acceptance or rejection of the same.

(d) Payment of Additional Collateral

Payment of the Additional Collateral shall be made by bank wire to the account specified in the Loan Term Sheet or by a return of the amount of Loaned Assets necessary to make the Collateral percentage indicated in the Loan Term Sheet correct based on the Margin Call Limit or, if applicable, the Margin Call Spot Rate. For any return of Loaned Assets made in accordance with this Section, Borrower is still responsible for payment of any Early Termination Fees that apply to the particular Loan.

(e) Return of Collateral

Upon Borrower's repayment of the Loan and acceptance by Lender of the Loaned Assets into Lender's Digital Currency Address, with such delivery being confirmed on the relevant Digital Currency blockchain ten times, Lender shall initiate the return of Collateral within five Business Days to a bank account designated by Borrower or, where Digital Currency is Collateral, into an applicable Digital Currency Address on the behalf of Borrower.

V. Hard Fork

(a) Notification

In the event of a public announcement of a future Hard Fork or an Airdrop in the blockchain for any Loaned Assets or Collateral, Lender shall provide email notification to Borrower.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork in the blockchain for any Loaned Assets or an Airdrop, any outstanding Loans will not be automatically terminated. Borrower and Lender may agree, regardless of Loan type, either (i) to terminate the Loan without any penalties on an agreed upon date or (ii) for Lender to manage the Hard Fork on the behalf of Borrower. If the Lender manages the Hard Fork on behalf of Borrower, Borrower shall return the Loaned Assets to Lender two business days prior to the scheduled Hard Fork or Airdrop. Lender shall not be obligated to return any Collateral to the Borrower during the period in which Lender manages the Loaned Assets on the behalf of Borrower. Lender shall fork the Loaned Assets, and following the Hard Fork shall return to Borrower the Loaned Assets but not any New Tokens (as defined below). For any whole days in which Lender manages the Loan Digital Currency pursuant to this section, the Loan Fee for those days shall not accrue. Nothing herein shall relieve, waive, or otherwise satisfy Borrower's obligations hereunder, including without limitation, the return of the Loaned Assets at the termination of the Loan and payment of accrued Loan Fees, which includes the per diem amounts for days on which Borrower transfers Digital Currency to Lender and Lender transfers said Digital Currency back to Borrower pursuant to this section.

(c) Lender's Right to New Tokens

Genesis will receive the benefit and ownership of any incremental tokens generated as a result of a Hard Fork in the Digital Currency protocol or an Applicable Airdrop (the "New Tokens") if any two of the following four conditions are met:

- *Hash Power*: the average hash power mining the New Token on the 30th day following the occurrence of the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the hash power mining the Loaned Assets on the day preceding the Hard Fork or Applicable Airdrop (calculated as a 3-day average of the 3 days preceding the Hard Fork).
- *Market Capitalization*: the average market capitalization of the New Token (defined as the total value of all New Tokens) on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 5% of the average market capitalization of the Loaned Assets (defined as the total value of the Loaned Assets) (calculated as a 30-day average on such date).
- *24-Hour Trading Volume*: the average 24-hour trading volume of the New Token on the 30th day following the occurrence the Hard Fork or Applicable Airdrop (calculated as a 30-day average on such date) is at least 1% of the average 24-hour trading volume of the Loaned Assets (calculated as a 30-day average on such date).
- *Wallet Compatibility*: the New Token is supported by either BitGo wallets or Ledger wallets within 30 days of the Hard Fork or Applicable Airdrop.

For the above calculations, the source for the relevant data on the Digital Currency hash power, market capitalization, and 24-Hour trading volume will be blockchain.info (or, if blockchain.info does not provide the required information, bitinfocharts.com, and if neither provides the required information, the parties shall discuss in good faith to mutually agree upon another data source) and the source for the hash power of the New Token will be bitinfocharts.com (or, if bitinfocharts.com does not provide the required information, the parties shall discuss in good faith to mutually agree upon another data source prior to the 30-day mark of the creation of the New Token).

If the Hard Fork or Applicable Airdrop meets the criteria above, Borrower will have up to 60 days from the Hard Fork or Applicable Airdrop to transfer the New Tokens to Genesis. If sending the New Tokens to Genesis is burdensome, upon Lender's written agreement with Borrower, Borrower can reimburse Genesis for the value of the New Tokens by either (i) a one-time payment in the same Loaned Assets transferred as a part of the Loan reflecting the amount of the New Tokens owed using the spot rate determined by Lender in its reasonable discretion at the time of said repayment, or (ii) returning the borrowed Digital Currency so that Genesis can manage the split of the underlying digital tokens as described in Section IV(b) above. Alternatively, subject to Lender's written agreement, the parties may agree to other methods of making Lender whole for Borrower's failure to transfer New Tokens to Lender. In all cases, Borrower will be solely responsible for payment of additional costs incurred by any transfer method other than returning the New Tokens to Lender, including but not limited to technical costs, third party fees, and tax obligations for the transaction, including but not limited to a tax gross-up payment. For the avoidance of doubt, if Borrower returns a Loan to Lender prior to the 30th day following a Hard Fork, Borrower's obligations under this Section V shall continue for any New Tokens that meet the criteria in this subsection (c) for such Loan on the 30th day following the Hard Fork. Lender's rights to New Tokens as set forth in this Section shall survive the termination of the relevant Loan, return of the Loaned Assets, and termination of this Agreement. If Borrower fails to transfer the New Tokens to Lender, or provide alternative compensation to Genesis as agreed to in accordance with this subsection, within 60 days from the Hard Fork or Applicable Airdrop, such failure will be considered an Event of Default in accordance with Section VIII(b), and Borrower shall incur an additional fee (the "Hard Fork Fee") equal to 10% (annualized, calculated daily) of all outstanding portions of the Loaded Digital Currencies and Loan Fees. Lender's charging of the Hard Fork Fee does not constitute a waiver of its right to declare an Event of Default for the same event.

VI. Representations and Warranties.

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of this Agreement and any Loan hereunder:

- (a) Each party hereto (individually, a "Party", collectively the "Parties") represents and warrants that (i) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (ii) it has taken all necessary action to authorize such execution, delivery and performance, and (iii) this

Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms.

- (b) Each Party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan, any Digital Currency, Collateral, or funds received or provided hereunder.
- (c) Each Party hereto represents and warrants that it is acting for its own account.
- (d) Each Party hereto represents and warrants that it is a sophisticated party and fully familiar with the inherent risks involved in the transaction contemplated in this Agreement, including, without limitation, risk of new financial regulatory requirements, potential loss of money and risks due to volatility of the price of the Loaned Assets, and voluntarily takes full responsibility for any risk to that effect.
- (e) Each Party represents and warrants that it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any applicable laws
- (f) Each Party represents and warrants there are no proceedings pending or, to its knowledge, threatened, which could reasonably be anticipated to have any adverse effect on the transactions contemplated by this Agreement or the accuracy of the representations and warranties hereunder or thereunder.
- (g) Each Party represents and warrants that to its knowledge the transactions contemplated in this Agreement are not prohibited by law or other authority in the jurisdiction of its place of incorporation, place of principal office, or residence and that it has necessary licenses and registrations to operate in the manner contemplated in this Agreement.
- (h) Lender represents and warrants that it has, or will have at the time of the loan of any Digital Currency, the right to lend such Loaned Assets subject to the terms and conditions hereof.
- (i) Borrower represents and warrants that it has, or will have at the time of return of any Loaned Assets, the right to lend such Loaned Assets subject to the terms and conditions hereof, and, free and clear of all liens and encumbrances other than those arising under this Agreement.
- (j) Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest in said Collateral subject to the terms and conditions hereof.

VII. Covenants

Promptly upon (and in any event within seven (7) Business Days after) the execution of this Agreement, Borrower shall furnish Lender with Borrower's most recent audited annual and (if applicable) quarterly financial statements and any other financial statements mutually agreed

upon by Borrower and Lender. For each successive year, Borrower shall also furnish Lender with Borrower's future audited annual financial statements by Borrower's fiscal year end or within seven (7) Business Days thereof.

VIII. Default

It is further understood that any of the following events shall constitute an event of default hereunder, and shall be herein referred to as an "Event of Default" or "Events of Default":

- (a) the failure of the Borrower to return any and all Loan Assets and any New Tokens as defined by Section V upon termination of any Loan;
- (b) the failure of Borrower to pay any and all Loan Fees, Late Fees, or Early Termination Fees when due hereunder, or to remit any New Tokens or pay any New Token Fee in accordance with Section V; however, Borrower shall have ten days to cure such default;
- (c) the failure of either Party to transfer Collateral or Additional Collateral, or a failure by Borrower to respond to Lender's First or Second Notifications, as required by Section IV;
- (d) a material default by either Party in the performance of any of the other agreements, conditions, covenants, provisions or stipulations contained in this Agreement, including without limitation a failure by Borrower to abide by its obligations in Section IV or V of this Agreement and Borrower's failure to cure said material default within ten days;
- (e) any Event of Default (as such term is defined each applicable Loan Term Sheets) caused by Borrower shall occur and shall be continuing beyond any applicable grace periods under such Loan Term Sheets, including but not limited to failure to make any payment due thereunder;
- (f) Borrower's default in any other agreement or failure to perform any obligation with Genesis or any of its affiliates;
- (g) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings that are instituted by or against the Borrower and are not be dismissed within thirty (30) days of the initiation of said proceedings;
- (h) any event or circumstance occurs or exists that is a material adverse effect on the business, operations, prospects, property, assets, liabilities or financial condition of, such Party, taken as a whole, or a material adverse effect on the ability of Borrower to perform its obligations under the Loan Documents, including but not limited to the ability to return, transfer, repay, or pay any and all Loan Assets, Loan Fees, and Late Fees;
- (i) Borrower causes or permits any partner, member or other equity interest holder in Borrower to, directly or indirectly, transfer, convey, assign, mortgage, pledge, hypothecate, alienate or lease the partnership interest, membership interest or other equity interest of such partner, member, other equity interest holder in Borrower without

Lender's prior written consent. Notwithstanding the foregoing, the Lender shall not unreasonably withhold such consent for transfers of membership interests for purposes of estate planning which do not result in a change of control of the Borrower;

- (j) any representation or warranty made by either Party in any of the Loan Documents that proves to be incorrect or untrue in any material respect as of the date of making or deemed making thereof; or
- (k) either Party notifies the other of its inability to or its intention not to perform its obligations hereunder, or otherwise disaffirms, rejects, or repudiates any of its obligations hereunder.

IX. Remedies

- (a) Upon the occurrence and during the continuation of any Event of Default by Borrower, the Lender may, at its option: (1) declare the entire Loan Balance outstanding for any Loan hereunder immediately due and payable; (2) terminate this Agreement and any Loan upon notice to Borrower; (3) transfer any Collateral from the collateral account to Lender's operating account necessary for the payment of any nonpayment, liability, obligation, or indebtedness created by this Agreement or by Genesis in furtherance of its performance hereunder and/or its lending business, including but not limited to using the Collateral to purchase the relevant Digital Currency to replenish Lender's supply of the relevant Digital Currency or selling any Collateral in a relevant market for such Digital Currency; (4) purchase on Lender's own account a like amount of Loaned Assets in a relevant market for such Digital Currency and then collect from Borrower amounts expended by Lender for such purchase ; (5) exercise its rights under Section XII herein; and (6) exercise all other rights and remedies available to the Lender hereunder, under applicable law, or in equity; provided, that upon any Event of Default pursuant to Section VIII as to a particular Loan, the entire Loan Balance then outstanding hereunder shall automatically become and be immediately due and payable.
- (b) On the occurrence of any Event of Default under Sections VIII(g) or (h), this Agreement and any and all Loans made pursuant to this Agreement shall be terminated immediately and become due and payable, and Lender shall have immediate right to the Collateral to the fullest extent permitted herein and by law.
- (c) In the event that the purchase price of any replacement Digital Currency pursuant to Section IX (a)(3) & (a)(4) above exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon in the amount of 10% or as modified in the Term Sheet. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of replacement Digital Currency purchased under this Section shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expense related to such

purchase or sale (as the case may be). In the event Lender exercises its rights under this Section, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the replacement Digital Currencies or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of replacement Digital Currencies or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source.

- (d) To the extent that the Loans are now or hereafter secured by property other than the Collateral, or by the guarantee, endorsement or property of any other person, then upon an Event of Default by Borrower, Lender shall have the right in its sole discretion to determine which rights, security, liens, security interests or remedies Lender shall at any time pursue, relinquish, subordinate, modify or take any other action with respect thereto, without in any way modifying or affecting any of them or any of Lender's rights hereunder.
- (e) In connection with the exercise of its remedies pursuant to this Section IX, Lender may (1) exchange, enforce, waive or release any portion of the Collateral or Loans in favor of the Lender or relating to any other security for the Loans; (2) apply such Collateral or security and direct the order or manner of sale thereof as the Lender may, from time to time, determine; and (3) settle, compromise, collect or otherwise liquidate any such Collateral or security in any manner following the occurrence of an Event of Default, without affecting or impairing the Lender's right to take any other further action with respect to any Collateral or security or any part thereof.
- (f) In addition to its rights hereunder, the non-defaulting Party shall have any rights otherwise available to it under any other agreement or applicable law.

X. Rights and Remedies Cumulative.

No delay or omission by the Lender in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of the Lender stated herein are cumulative and in addition to all other rights provided by law, in equity.

XI. Survival of Rights and Remedies

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Assets or Collateral, and termination of this Agreement.

XII. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Digital Currency or upon the occurrence of any Event of Default in Section VIII hereunder, Borrower shall, upon demand, pay to Lender all reasonable costs and expenses, including without limitation, reasonable attorneys' fees and court costs, broker fees, and technology costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XIII. Governing Law; Dispute Resolution.

This Agreement is governed by, and shall be construed and enforced under, the laws of the State of New York without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. The parties agree to waive their rights to a jury trial. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

XIV. 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 XIV, (ii) 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 such Confidential Information confidential 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 need to know basis; provided, however, that such Representatives shall be under an obligation of confidentiality at least as strict as set forth in this Section XIV.
- (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 XIV 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 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. Notwithstanding the foregoing, Lender may disclose the other Party's Confidential Information without notice pursuant to a written request by a governmental agency or regulatory authority.

- (e) The obligations with respect to Confidential Information shall survive for a period of three (3) years from the date of this Agreement. 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 recordkeeping obligations, (ii) in the routine backup of data storage systems, and (iii) in order to determine the scope of, and compliance with, its obligations under this Section XIV; 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 XIV shall survive with respect to the Retained Confidential Information for so long as such information is retained.

XV. 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), overnight courier, electronic mail (at such email addresses as a Party may designate in accordance herewith), or to the respective address set forth below:

Borrower:

DCG International Investments Ltd
Woodbourne Hall, P.O. Box 3162
Road Town, Tortola VG 1110
Attn: Simcha Wurtzel
Email: Simi@dcg.co

Lender:

Genesis Global Capital, LLC
111 Town Square Place, Suite 1203
Jersey City, NJ 07310
Attn: Michael Moro, CEO
Email: michael@genesiscap.co

Either Party may change its address by giving the other Party written notice of its new address as herein provided.

XVI. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XVII. Single Agreement

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries, and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the “Defaulting Party”) in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting Party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

XVIII. Entire Agreement.

This Agreement, each exhibit referenced herein, and all Loan Term Sheets constitute the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements. Nothing in this Section XVIII shall be construed to conflict with or negate Section XVII above.

XIX. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that Borrower may not assign this Agreement or any rights or duties hereunder without the prior written consent of the other Party (such consent to not be unreasonably withheld). Lender may assign this Agreement or any rights or duties hereunder upon notice to Borrower. Notwithstanding the foregoing, in the event of a change of control of Lender or Borrower, prior written consent shall not be required so such Party provides the other Party with written notice prior to the consummation of such change of control. For purposes of the foregoing, a “change of control” shall mean a transaction or series of related transactions in which a person or entity, or a group of affiliated (or otherwise related) persons or entities acquires from stockholders of the Party shares representing more than fifty percent (50%) of the outstanding voting stock of such Party. Neither this Agreement nor any provision hereof, nor any Exhibit hereto or document executed or delivered herewith, or Loan Term Sheet hereunder, shall create any rights in favor of or impose any obligation upon any person or entity other than the parties hereto and their respective successors and permitted assigns. For the avoidance of doubt, any and all claims and liabilities against Genesis arising in any way out of this Agreement are only the obligation of Genesis, and not any of its parents or affiliates, including but not limited to Digital Currency Group, Inc. and Genesis Global Trading, Inc. The Parties agree that none of Genesis’ parents or affiliates shall have any liability under this Agreement nor do such related entities guarantee any of Genesis’ obligations under this Agreement.

XX. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XXI. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any Party delivering an executed counterpart of this Agreement by email or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

XXII. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the Parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXIII. No Waiver.

The failure of or delay by Genesis to enforce an obligation or exercise a right or remedy under any provision of this Agreement or to exercise any election in this Agreement shall not be construed as a waiver of such provision, and the waiver of a particular obligation in one circumstance will not prevent Genesis from subsequently requiring compliance with the obligation or exercising the right or remedy in the future. No waiver or modification by either Party of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by both parties.

XXIV. Indemnification.

A Party shall indemnify and hold harmless the other Party, or any of its parents or affiliates, from and against any and all third party claims, demands, losses, expenses and liabilities of any and every nature (including attorneys' fees of an attorney of Genesis' choosing to defend against any such claims, demands, losses, expenses and liabilities) that it may sustain or incur or that may be asserted against it arising out of Genesis' lending of Digital Currency to Borrower under this Agreement, except for any and all claims, demands, losses, expenses and liabilities arising out of or relating to that Party's bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of Borrower, its successors and assigns, notwithstanding the termination of this Agreement.

XXV. Term and Termination.

The Term of this Agreement 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 the contract no less than ten (10) days prior to the end of such one-year period. The foregoing notwithstanding, this Agreement may be terminated as set forth in Section VIII or upon 30 days' notice by either Party to the other.

In the event of a termination of this Agreement, any Loaned Assets shall be redelivered immediately and any fees owed shall be payable immediately.

XXVI. Miscellaneous.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders where necessary and appropriate. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement and any Lending Request are the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

BORROWER:

DCG International Investments Ltd

By: Simcha Wurtzel
By: Simcha Wurtzel (Jun 21, 2019)

Name: Simcha Wurtzel

Title: VP Finance

LENDER:

GENESIS GLOBAL CAPITAL, LLC

By: Kristopher Johnson
By: Kristopher Johnson (Jun 21, 2019)

Name: Kristopher Johnson

Title: Senior Risk Officer

mhatch@cgsh.com 16:45
Project Genome/21:12:2022
Highly Confidential - Professionals' Eye Only

EXHIBIT A

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of Borrower in accordance with Section II hereof:

Name:

Email:

Name:

Email:

Borrower may change its Authorized Agents by notice given to Lender as provided herein.

mhatch@cgsh.com 16:45
Project Genome/21:12:2022
Highly Confidential - Professionals' Eyes Only

EXHIBIT B

LOAN TERM SHEET

This loan agreement dated June 21st, 2019 between Genesis Global Capital, LLC (“Genesis”) and DCG International Investments Ltd (“Borrower”) incorporates all of the terms of the Master Loan Agreement between Genesis and Borrower on June 21st, 2019 and the following specific terms:

Lender: Genesis Global Capital, LLC

Borrower: DCG International Investments Ltd

Borrowed Asset: ETH

Amount of Currency: 1800 ETH

Borrow Fee: 9.0% ann

Loan Type: Term Loan With Prepayment Option

Maturity Date: July 21st, 2020

Collateral Asset: None

Collateral: None

Margin Call Limit: None

The ETH borrowed pursuant to the Loan governed by this Loan Term Sheet (the “Borrowed ETH”) will be used for the purposes of creating shares as an investment in the Ethereum Investment Trust. In order to create the shares, DCG International Investments Ltd must provide ETH to Genesis Global Trading, Inc. (“GGT”), an affiliate of Genesis. In order to reduce the operational risk related to transferring digital currency, DCG International Investments Ltd agrees and consents to Genesis transferring the Borrowed ETH directly to GGT for the purposes of creating shares in the Ethereum Investment Trust.

GENESIS GLOBAL CAPITAL, LLC

DCG International Investments Ltd

By: Kristopher Johnson
By: Kristopher Johnson (Jun 21, 2019)
Name: Kristopher Johnson
Title: Senior Risk Officer

By: Simcha Wurtzel
By: Simcha Wurtzel (Jun 21, 2019)
Name: Simcha Wurtzel
Title: VP Finance

MLA + ETH term Sheet

Final Audit Report

2019-06-21

Created:	2019-06-21
By:	Matthew Ballensweig (matt@genesiscap.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKoNCJOepaokZoM4HPbimb9iONbs1ohPg

"MLA + ETH term Sheet" History









-  Document created by Matthew Ballensweig (matt@genesiscap.co)
2019-06-21 - 4:56:03 PM GMT- IP address: 69.12.27.194
-  Document emailed to Simcha Wurtzel (simi@dcg.co) for signature
2019-06-21 - 4:58:45 PM GMT
-  Email viewed by Simcha Wurtzel (simi@dcg.co)
2019-06-21 - 5:44:30 PM GMT- IP address: 69.12.27.194
-  Document e-signed by Simcha Wurtzel (simi@dcg.co)
Signature Date: 2019-06-21 - 5:44:51 PM GMT - Time Source: server- IP address: 69.12.27.194
-  Document emailed to Kristopher Johnson (kristopher@genesiscap.co) for signature
2019-06-21 - 5:44:53 PM GMT
-  Email viewed by Kristopher Johnson (kristopher@genesiscap.co)
2019-06-21 - 5:47:57 PM GMT- IP address: 69.12.27.194
-  Document e-signed by Kristopher Johnson (kristopher@genesiscap.co)
Signature Date: 2019-06-21 - 5:49:19 PM GMT - Time Source: server- IP address: 69.12.27.194
-  Signed document emailed to Kristopher Johnson (kristopher@genesiscap.co), Matthew Ballensweig (matt@genesiscap.co), roshun@genesiscap.co, and Simcha Wurtzel (simi@dcg.co)
2019-06-21 - 5:49:19 PM GMT

EXHIBIT 2

EXHIBIT B
LOAN TERM SHEET

The following loan agreement dated June 18th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and DCG International Investments Ltd. ("DCG International") on June 21st, 2019 and the following specific terms:

Lender: Genesis
Borrower: DCG International
Borrowed Asset: BTC
Amount of Borrowed Asset: 18,697.74308758 BTC
Borrow Fee: 3.8541% annual
Loan Type: Open Term
Maturity Date: N/A
Collateral: -
Margin Limit: 0.00% of loan value (on a net loan basis)
Margin Refund: 0.00% of loan value (on a net loan basis)
Initial Margin Requirement: 0.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC DCG International Investments Ltd.

DocuSigned by:
Adim Offurum
By: _____
51A74E1BFF2C494...
Name: Adim Offurum
Title: vice president

DocuSigned by:
Michael Kraines
By: _____
0FF6B7DD9E884E8...
Name: Michael Kraines
Title: CFO

EXHIBIT 3

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated November 11, 2022 updates the term sheet dated June 22nd, 2022, and incorporates all of the terms of the Master Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and DCG International Investments Ltd. ("DCG International") on June 21st, 2019 and the following specific terms:

Lender:	Genesis
Borrower:	DCG International
Borrowed Asset:	BTC
Amount of Borrowed Asset:	4,550.45173345 BTC
Borrow Fee:	3.8541% annual
Loan Type:	Fixed Term
Maturity Date:	May 11, 2023
Collateral:	-
Margin Limit:	0.00% of loan value (on a net loan basis)
Margin Refund:	0.00% of loan value (on a net loan basis)
Initial Margin Requirement:	0.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC

DCG International Investments Ltd.

DocuSigned by:
 By: *Arianna Pretto-Sakmann*
 Name: Arianna Pretto-Sakmann
 Title: Chief Legal Officer

DocuSigned by:
 By: *Mike Katz*
 Name: Mike Katz
 Title: Director of Legal

EXHIBIT 4

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated as of November 10th, 2022 updates the term sheet dated June 22, 2022, supersedes the loan term sheet dated as of November 11, 2022 in the same amount to correct errors in the Borrow Fee and the date of the loan term sheet, and incorporates all of the terms of the Master Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and DCG International Investments Ltd. ("DCG International") on June 21st, 2019 and the following specific terms:

Lender: Genesis
Borrower: DCG International
Borrowed Asset: BTC
Amount of Borrowed Asset: 4,550.45173345 BTC
Borrow Fee: 7.00% annual
Loan Type: Fixed Term
Maturity Date: May 11th, 2023
Collateral: -
Margin Limit: 0.00% of loan value (on a net loan basis)
Margin Refund: 0.00% of loan value (on a net loan basis)
Initial Margin Requirement: 0.00% of loan value (on a net loan basis)

Genesis Global Capital, LLC

DCG International Investments Ltd.

DocuSigned by:
Arianna Pretto-Sakmann
By: 77A200507D8B40F
Name: Arianna Pretto-Sakmann
Title: Chief Legal Officer

DocuSigned by:
Mike Katz
By: B16F21A873E5489...
Name: Mike Katz
Title: Director of Legal

EXHIBIT 5

PARTIAL LOAN PAYOFF LETTER

November 10, 2022

DCG International Investments Ltd
3 Mill Creek Road
Pembroke Parish HM05 Bermuda
Attn: Michael Kraines, Chief Financial Officer
Email: michael@dcg.co

Reference is hereby made to (i) that certain Master Loan Agreement, dated as of June 21, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “MLA”), by and between DCG INTERNATIONAL INVESTMENTS LTD (in such capacity, the “Borrower”) and GENESIS GLOBAL CAPITAL, LLC (in such capacity, the “Lender”), and (ii) the Loan Term Sheet, dated as of June 18, 2022, pursuant to which the Borrower is currently borrowing 18,297.74308758 BTC from the Lender (the “Loan”). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the MLA.

Pursuant to and in accordance with Section II(c)(iii) of the MLA, the Borrower hereby notifies the Lender of its intent to partially repay the Loan in an amount equal to approximately \$250,894,759 U.S. Dollars, on the date hereof (the “Repayment Date”), by sending 25,999,457 shares of GBTC to a brokerage account in the name of Lender as provided by Lender. Lender hereby waives any repayment notice requirement in Section II(c)(iii) of the MLA and agrees that, notwithstanding the requirements of Section II(c)(i) of the MLA, the Borrower may partially prepay the Loan with GBTC in the manner described herein. After the partial payoff, the remaining Loan balance is 4,550.45173345.

Except as set forth in this Notice of Partial Prepayment, the terms and provisions of the MBA shall remain in full force and effect, and the remaining balance of the Loan shall remain outstanding.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Partial Loan Payoff Letter as of the date first written above.

GENESIS GLOBAL CAPITAL, LLC

DocuSigned by:
Ahmed Derar Islam
112CB9D00F69428...
Name: A. Derar Islam
Title: Interim CEO

Accepted and Agreed:

DIGITAL CURRENCY GROUP, INC.

DocuSigned by:
Michael Kraines
A27AB10B7E7149B...
Name: Michael Kraines
Title: CFO

mhatch@cgsh.com 13:12:2022 14:58
Project Genome
Highly Confidential - Professionals' Eye Only

EXHIBIT 6

From: Gregory Ingrassia <Gregory@dcg.co>
Sent: Tuesday, May 9, 2023 10:39:56 PM
To: Genesis Global Capital Lending <Lend@genesiscap.co>; Alice Chan <AChan@genesistrading.com>
Cc: DCG Legal <legal@dcg.co>; Jordan Fitterman <Jordan@dcg.co>; Robyn Smith <Robyn@dcg.co>
Subject: DCGI BTC Loan

[EXTERNAL]

Pursuant to section II(d)(iii) of that certain Master Loan Agreement by and between Genesis Global Capital, LLC (“Genesis”) and DCG International Investments Ltd. (“DCGI”), dated as of June 21, 2019 (the “MLA”), DCGI is requesting that Genesis suspend the termination of the loan of 4,550.45173345 BTC issued to DCGI due on May 11, 2023 pursuant to that certain Loan Term Sheet, dated as of June 22, 2022, as extended by the Loan Term Sheet dated as of November 11, 2022 (the “BTC Loan”) and reinstitute the BTC Loan as an Open Loan (as defined in the MLA), consistent with our prior course of dealing. We will continue to pay the Loan Fees on the BTC Loan as specified in the Loan Term Sheet. Please let us know if any questions.

Gregory Ingrassia
Head of Execution
Digital Currency Group™
gregory@dcg.co
<https://www.dcg.co>

This message is intended only for the addressee. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited.

Genesis and Genesis Trading are marketing names for certain businesses of Genesis Global Holdco, LLC and its global affiliates. Genesis does not produce research, make recommendations to purchase or sell specific securities, provide investment advisory services, or

conduct a general retail business. Products and services may not be available to all counterparties or in all jurisdictions. Digital assets are not deposits or other obligations of any commercial bank, are not guaranteed, and are not insured by the Federal Deposit Insurance Corporation.

Genesis Global Trading, Inc. ("GGT"), is a Delaware corporation, non-custodial, over the counter market-maker in digital assets and brokerage. It holds a Virtual Currency License with the New York State Department of Financial Services and is registered with FINRA and the U.S. Securities and Exchange Commission as a broker-dealer. GGC International Limited ("GGCI") is incorporated in the British Virgin Islands. It carries out spot trading activity and enters into OTC derivatives. Genesis Asia Pacific Pte. Ltd. ("GAP") is a private limited company organized under the laws of Singapore and a digital payment token service provider that carries out digital asset trading and lending activities. GAP has received In-Principle Approval from the Monetary Authority of Singapore for a Major Payment Institution license under the Payment Services Act 2019. Genesis Global Capital, LLC ("GGC") is a limited liability company organized under the laws of Delaware and provider of lending and borrowing services in digital assets and fiat currency to and from institutional and high net worth clients. GGC is registered as a Money Services Business with the Financial Crimes Enforcement Network ("FinCEN"). Genesis Custody Limited ("Genesis Custody") is a UK-based provider of non-fiduciary, digital asset storage services to institutional clients and high net worth individuals in permitted jurisdictions. Genesis Custody is registered as a cryptoasset business with the Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs"). Registration under the MLRs does not mean that customers will benefit from the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme. Genesis Custody is also registered as a Money Services Business with FinCEN.

The trading of digital currency is an inherently risky activity and does not benefit from the protections afforded by the Securities Investor Protection Corporation. A counterparty's ability to enter into derivatives with Genesis depends on satisfying a number of regulatory requirements imposed on derivatives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and applicable law including, but not limited to, characterization as an eligible contract participant under the U.S. Commodity Exchange Act. The permissibility of borrowing from, and lending to, counterparties may depend on a counterparty's circumstances and the applicability of local lending and borrowing laws. The custody of digital currency is not subject to protections or insurance provided by the Federal Deposit Insurance Corporation or other US governmental programs. Important risk disclosures and terms of service can be found at <https://genesisitrading.com/legal>

This message is intended only for the addressee. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited.

Genesis and Genesis Trading are marketing names for certain businesses of Genesis Global Holdco, LLC and its global affiliates. Genesis does not produce research, make recommendations to purchase or sell specific securities, provide investment advisory services, or conduct a general retail business. Products and services may not be available to all counterparties or in all jurisdictions. Digital assets are not deposits or other obligations of any commercial bank, are not guaranteed, and are not insured by the Federal Deposit Insurance Corporation.

Genesis Global Trading, Inc. ("GGT"), is a Delaware corporation, non-custodial, over the counter market-maker in digital assets and brokerage. It holds a Virtual Currency License with the New York State Department of Financial Services and is registered with FINRA and the U.S. Securities and Exchange Commission as a broker-dealer. GGC International Limited ("GGCI") is incorporated in the British Virgin Islands. It carries out spot trading activity and enters into OTC derivatives. Genesis Asia Pacific Pte. Ltd. ("GAP") is a private limited company organized under the laws of Singapore and a digital payment token service provider that carries out digital asset trading and lending activities. GAP has received In-Principle Approval from the Monetary Authority of Singapore for a Major Payment Institution license under the Payment Services Act 2019. Genesis Global Capital, LLC ("GGC") is a limited liability company organized under the laws of Delaware and provider of lending and borrowing services in digital assets and fiat currency to and from institutional and high net worth clients. GGC is registered as a Money Services Business with the Financial Crimes Enforcement Network ("FinCEN"). Genesis Custody Limited ("Genesis Custody") is a UK-based provider of non-fiduciary, digital asset storage services to institutional clients and high net worth individuals in permitted jurisdictions. Genesis Custody is registered as a cryptoasset business with the Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs"). Registration under the MLRs does not mean that customers will benefit from the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme. Genesis Custody is also registered as a Money Services Business with FinCEN.

The trading of digital currency is an inherently risky activity and does not benefit from the protections afforded by the Securities Investor Protection Corporation. A counterparty's ability to enter into derivatives with Genesis depends on satisfying a number of regulatory requirements imposed on derivatives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and applicable law including, but not limited to, characterization as an eligible contract participant under the U.S. Commodity Exchange Act. The permissibility of borrowing from, and lending to, counterparties may depend on a counterparty's circumstances and the applicability of local lending and borrowing laws. The custody of digital currency is not subject to protections or insurance provided by the Federal Deposit Insurance Corporation or other US governmental programs. Important risk disclosures and terms of service can be found at <https://genesisitrading.com/legal>

EXHIBIT 7

***NOTICE OF DEFAULT
RESERVATION OF RIGHTS***

May 12, 2023

VIA EMAIL

Digital Currency Group, Inc.
290 Harbor Drive, 5th Floor
Stamford, CT 06902
Attn: Michael Katz, Esq.
Email: mike@dcg.co

DCG International Investments Ltd.
3 Mill Creek Road
Pembroke Parish HM05 Bermuda
Attn: Michael Katz, Esq.
Email: mike@dcg.co

Re: Certain term loans provided by Genesis Global Capital, LLC, as lender, to Digital Currency Group, Inc. and DCG International Investments Ltd., each as borrower

To Whom it May Concern:

As you know, we represent Genesis Global Capital, LLC (“GGC”) in connection with the chapter 11 cases bearing the jointly administered caption *In re Genesis Global Holdco, LLC, et al.*, No. 23-10063 (Bankr. S.D.N.Y) (the “Chapter 11 Cases”). We write on behalf of GGC regarding the following maturing loans provided by GGC, as lender, to Digital Currency Group, Inc. (“DCG”) or DCG International Investments Ltd. (“DCGI”), as borrower, under that certain Master Loan Agreement between GGC and DCGI, dated June 21, 2019 (the “DCGI MLA”) and that certain Amended and Restated Master Loan Agreement between GGC and DCG, dated November 10, 2022 (the “DCG MLA,” and together with the DCGI MLA, the “MLAs”):¹

- i. that certain term loan between GGC and DCG dated January 24, 2022, as amended by the Term Loan Sheet dated November 11, 2022, with a principal amount of \$100,000,000 (the “January 24 Loan”);
- ii. that certain term loan between GGC and DCG dated February 23, 2022, amended by the Loan Term Sheet dated November 11, 2022, with a principal amount equal to \$100,000,000 (the “February 23 Loan”);
- iii. that certain term loan between GGC and DCG dated May 9, 2022, with a principal amount equal to \$200,000,000 (the “May 9 Loan”);

¹ Capitalized terms used herein but not defined shall have the meaning ascribed to them in the MLAs.

Digital Currency Group, Inc. p. 2

- iv. that certain term loan between GGC and DCG dated May 10, 2022, with a principal amount equal to \$100,000,000 (the “May 10 Loan”); and
- v. that certain term loan between GGC and DCGI dated June 18, 2022, as amended by the Term Loan Sheet dated November 10, 2022, with a principal amount equal to 18,697.74308758 BTC (the “June 18 Loan”, and together with the MLAs, the January 24 Loan, the February 23 Loan, the May 9 Loan and the May 10 Loan, the “Loans”).²

As you know, the May 9 Loan matured on May 9, 2023, the May 10 Loan matured on May 10, 2023, and the January 24 Loan, February 23 Loan and remaining BTC due under the June 18 Loan matured on May 11, 2023. Pursuant to sections II(d)(i) and VIII(a) of both the DCG MLA and the DCGI MLA, DCG’s and DCGI’s failure to return the Loaned Assets outstanding under the Loans as of their Maturity Dates resulted in a termination of the Loans and constituted automatic Events of Default. Further, pursuant to section III(c) of the MLAs, Late Fees are accruing for each day in excess of the Maturity Dates.

In the request for wire instructions sent to GGC on May 9, 2023, DCG and DCGI suggested that their request for wire instructions for the repayment of certain Loans caused such Loans to automatically convert to Open Loans consistent with the parties’ prior course of dealing. Section II(c)(i) of the DCG MLA, however, provides that these Loans convert to Open Loans only if (i) DCG makes a timely request for wire instructions for repayment of the Loans and (ii) GGC fails to provide such wire instructions. Neither of these events occurred. DCG’s request for wire instructions for repayment of these Loans at 10:37 p.m. (ET) on May 9, 2023 did not constitute “timely notice.” Moreover, GGC provided wiring instructions in response to DCG’s request on May 9, 2023 and on May 10, 2023. Accordingly, the January 24, February 23, May 9, and May 10 Loans did not convert to Open Term loans pursuant to section II(c)(i) of the DCG MLA.

In addition, please note that GGC has not agreed to suspend termination of the June 18 Loan or otherwise reinstitute the June 18 Loan as an Open Loan pursuant to section II(d)(iii) of the DCGI MLA. As you know, the right to suspend the termination of, or reinstitute, a Loan under section II(d)(iii) of the DCGI MLA, is in the sole discretion of GGC, as lender.³ Because GGC has not agreed to suspend termination of, or reinstitute, the June 18 Loan, and the June 18 Loan was not repaid, it matured on May 11, 2023 and is now in default.

GGC reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under sections IX and XII of the MLAs. As of the time of this letter, GGC has not exercised all of its rights and remedies; however, neither such non-exercise nor anything in this letter shall be considered or constitute a waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including

² For the avoidance of doubt, nothing herein represents a concession or waiver of any rights. For the avoidance of doubt, GGC reserves all of its claims, rights and defenses, including, without limitation, with respect to any partial repayment of the June 18 Loan as asserted by DCGI.

³ Section II(d)(iii) of the DCGI MLA provides, in relevant part, that: “Lender shall have the right *in its sole discretion* to suspend the termination of a Loan under this subsection (iii) and reinstitute the Loan.” (emphasis added).

Digital Currency Group, Inc. p. 3

without limitation the entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies. Furthermore, any accommodation made by GGC with respect to any contractual obligations of DCG or DCGI under the MLAs or otherwise shall neither constitute a waiver by GGC of any of its rights or remedies nor constitute a commitment to continue such accommodation or provide any other accommodation to DCG or DCGI.

Nothing herein or in any correspondence with DCG or DCGI shall prejudice GGC's right to exercise any rights, remedies or powers or to assert any claims, causes of action, or defenses now or hereafter available under the MLAs, any instruments or agreements referred to therein and/or applicable law, all of which rights, remedies, powers, claims and causes of action are cumulative and all of which are hereby specifically reserved. Further, GGC reserves the right to identify other Events of Default that have already occurred or shall occur.

GENESIS GLOBAL CAPITAL, LLC

EXHIBIT 8



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesistrading.com

Date: 05/31/2023

DCG International - Late Fee Invoice Summary May 2023 (as of: 05/31/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Accrued Late Fees

Currency	Accrued Late Fees (In-Kind)
BTC	13.0903406

Outstanding Loan Balance

Currency	Loan Balance
BCH	14,048.00000000
BTC	4,550.45173345

Collateral Balance

Currency	Collateral Balance
ADA	182,492.957294
HNT	970,717.2300
KSM	465.000000000000
XTZ	129,151.291510

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies.



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesis trading.com

Date: 05/31/2023
Due By: 06/23/2023

DCG International - Late Fee Invoice Summary May 2023 (as of: 05/31/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Desc.	Qty	Orig.	Return	Rate	Days	Accrued (In-Kind)
May 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	21	13.0903406

Total May Late Fees Due						13.0903406 BTC
Outstanding Loan Balance						4,550.45173345 BTC

Genesis BTC Late Fee Address:

1MgYrPP4vmLvXkXFGkbDKSobcsPGboUJfG

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies.

EXHIBIT 9



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesis trading.com

Date: 06/30/2023

DCG International - Late Fee Invoice Summary June 2023 (as of: 06/30/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Accrued Late Fees

Currency	Accrued Late Fees (In-Kind)
BTC	31.79082718

Outstanding Loan Balance

Currency	Loan Balance
BCH	14,048.00000000
BTC	4,550.45173345

Collateral Balance

Currency	Collateral Balance
ADA	182,492.957294
HNT	970,717.2300
KSM	465.000000000000
XTZ	129,151.291510

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies. Failure to pay Late Fees constitutes an additional Default under the terms of the MLA as to which Lender reserves all of its rights and defenses.



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesistrading.com

Date: 06/30/2023
Due By: 07/10/2023

DCG International - Late Fee Invoice Summary June 2023 (as of: 06/30/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Desc.	Qty	Orig.	Return	Rate	Days	Accrued (In-Kind)
June 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	30	18.70048658
May 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	21	13.0903406
Total June Late Fees Due						31.79082718 BTC
Outstanding Loan Balance						4,550.45173345 BTC

Genesis BTC Late Fee Address:

1MgYrPP4vmLvXkXFGkbDKSobcsPGboUJfG

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies. Failure to pay Late Fees constitutes an additional Default under the terms of the MLA as to which Lender reserves all of its rights and defenses.

EXHIBIT 10



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesistrading.com

Date: 07/31/2023

DCG International - Late Fee Invoice Summary July 2023 (as of: 07/31/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Accrued Late Fees

Currency	Accrued Late Fees (In-Kind)
BTC	51.11466331

Outstanding Loan Balance

Currency	Loan Balance
BCH	14,048.00000000
BTC	4,550.45173345

Collateral Balance

Currency	Collateral Balance
ADA	182,492.957294
HNT	970,717.2300
KSM	465.000000000000
XTZ	129,151.291510

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies. Failure to pay Late Fees constitutes an additional Default under the terms of the MLA as to which Lender reserves all of its rights and defenses.



Genesis Global Capital, LLC
111 Town Square Place, Suite 1203 Jersey City, NJ 07310
genesistrading.com

Date: 07/31/2023

Due By: 08/07/2023

DCG International - Late Fee Invoice Summary July 2023 (as of: 07/31/2023)

DCG International Investments Ltd.
290 Harbor Drive, 5th Floor, Stamford, CT 06902

Desc.	Qty	Orig.	Return	Rate	Days	Accrued (In-Kind)
July 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	31	19.32383613
June 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	30	18.70048658
May 2023 Late Fee - Loan #170439	4,550.45173345	2022-11-10		5.000%	21	13.0903406
Total Late Fees Due						51.11466331 BTC
Outstanding Loan Balance						4,550.45173345 BTC

Genesis BTC Late Fee Address:

1MgYrPP4vmLvXkXFGkbDKSobcsPGboUJfG

Genesis Global Capital, LLC ("GGC") reserves the right, at any time and without notice, to exercise any rights, powers or privileges and/or remedies it has and/or to which it is entitled under the Loans, including without limitation all rights and remedies under section XII of the that certain Master Loan Agreement between GGC and DCG International Investments Ltd. ("DCGI"), dated June 21, 2019 (the "DCGI MLA") and that certain Amended and Restated Master Loan Agreement between GGC and Digital Currency Group, Inc., dated November 10, 2022 (the "DCG MLA," and together with the DCGI MLA, the "MLAs"). As of the time of the delivery of this wire instruction, GGC has not exercised all of its rights and remedies; however, neither such non-exercise, acceptance of any payments, nor anything in this instruction shall be considered or constitute waiver of any kind by GGC of any rights or remedies under the MLAs or applicable law. No acceptance by GGC of performance from DCG or DCGI, or performance by GGC to DCG or DCGI, under the MLAs (including without limitation the acceptance of any interest payments or partial payments, entry into any transactions under, or amendments, supplements or modifications to, any agreement or otherwise), shall constitute a waiver by GGC of any of its rights or remedies. Failure to pay Late Fees constitutes an additional Default under the terms of the MLA as to which Lender reserves all of its rights and defenses.