GAMMON CAPITAL · STRATEGIC TREASURY INTELLIGENCE

# Which crypto-treasury companies have the riskiest loan fine-print?

Many Bitcoin, Ethereum and Solana “treasury” companies borrowed money or issued preferred stock **backed by their crypto**. Those deals contain promises — called **covenants**. If crypto prices fall, some promises get **triggered**: a margin call, a forced sale, or the whole loan coming due. We read **100 verified covenants** across **45 companies** (57 screened, 471 filings) and ranked the ones most likely to come under stress.

**45**
COMPANIES WITH COVENANTS

**50**
HIGH-STRESS COVENANTS

**16**
TRIGGERS HIDDEN FROM PUBLIC

**6 hours**
SHORTEST COLLATERAL TOP-UP WINDOW (NAKAMOTO INC.)

## 60-second explainer

**What's a covenant?**

A promise in a loan or bond. Example: “keep at least $150 of crypto pledged for every $100 you borrowed.” Break the promise and the lender gets rights.

**What's a margin call?**

If pledged crypto falls in value, the lender can demand more — often within **hours**. Miss the deadline and they can sell the crypto.

**Why it matters now**

Crypto is volatile and trades 24/7, but companies and banks don't move money 24/7. A sharp weekend drop can trip these triggers before anyone can react.

## 🏆 Companies ranked by covenant-failure risk

Every company we found with public loan/bond/preferred covenants, ranked by how exposed it is to failing one. **15 are "elevated."** Each shows the **stress period that would cause it**. Tap a row for detail. This is relative screening risk, **not** a prediction or an accusation.

#1 ELEVATED **Empery Digital** EMPD — **20** high stress-covenant(s) 18 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#2 ELEVATED **Upexi Inc.** UPXI — **8** high stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#3 ELEVATED **Nakamoto Inc.** NAKA — **6** high stress-covenant(s) 4 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#4 ELEVATED **DeFi Development Corp.** DFDV — **6** high stress-covenant(s) 3 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#5 ELEVATED **GameSquare** GAME

**1** high stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#6 ELEVATED **Hut 8 Corp.** HUT

**2** high stress-covenant(s) 2 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#7 ELEVATED **Applied Digital** APLD

**20** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#8 ELEVATED **Cipher Mining** CIFR

**18** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#9 ELEVATED **ProCap Financial (Pompliano)** BRR

**2** high, 1 medium stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#10 MODERATE **LM Funding America** LMFA

**16** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#11 ELEVATED **Bit Digital** BTBT

**2** high stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#12 ELEVATED **Gemini Space Station** GEMI

**1** high, 1 medium stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#13 ELEVATED **Robinhood Markets** HOOD

2 medium stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#14 MODERATE **BitGo Holdings** BTGO

**9** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#15 ELEVATED **BTCS Inc.** BTCS — **1** high stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#16 ELEVATED **Fold Holdings** FLD — **1** high stress-covenant(s) 1 public-trigger

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#17 MODERATE **Hyperscale Data** GPUS

**8** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#18 MODERATE **DeFi Technologies** DEFI

**3** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#19 MODERATE **Strategy Inc. (fka MicroStrategy)** MSTR

**3** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#20 ELEVATED **SharpLink Gaming** SBET

**2** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#21 MODERATE **Twenty One Capital** XXI

**2** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#22 MODERATE **CleanSpark** CLSK

**2** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#23 MODERATE **Bitcoin Standard Treasury** CEPO

**2** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#24 MODERATE **Exodus Movement** EXOD

**1** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#25 MODERATE **Block Inc. (fka Square)** XYZ

**1** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sustained revenue/margin slump (low crypto prices or post-halving mining economics) pushes leverage and coverage ratios through their limits at the next quarterly test.

#26 MODERATE **Strive Asset Management** ASST

**1** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#27 MODERATE **IREN Limited (fka Iris Energy)** IREN

**1** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A sharp crypto-price drawdown — a fast 25–40% drop — pulls the pledged crypto below the collateral trigger, setting off margin calls and, if collateral can't be topped up in time, forced liquidation.

#28 MODERATE **Figure Technology Solutions** FIGR

**1** collateral/margin stress-covenant(s) triggers in unfiled side-agreement

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#29 LOWER **Hive Digital Technologies** HIVE covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#30 LOWER **TeraWulf** WULF covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#31 LOWER **GD Culture Group** GDC covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#32 LOWER **Circle Internet Group** CRCL covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A defined trigger event (cross-default, change of control, or a missed deadline) switches on the lender's remedies.

#33 LOWER **KULR Technology Group** KULR covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A defined trigger event (cross-default, change of control, or a missed deadline) switches on the lender's remedies.

#34 LOWER **MARA Holdings (Marathon Digital)** MARA — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#35 LOWER **Solana Company (fka Helius)** SOLC — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A defined trigger event (cross-default, change of control, or a missed deadline) switches on the lender's remedies.

#36 LOWER **Riot Platforms** RIOT — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#37 LOWER **Coinbase Global** COIN — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

#38 LOWER **Sol Strategies Inc.** HODL — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A defined trigger event (cross-default, change of control, or a missed deadline) switches on the lender's remedies.

#39 LOWER **Core Scientific** CORZ — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A sustained revenue/margin slump (low crypto prices or post-halving mining economics) pushes leverage and coverage ratios through their limits at the next quarterly test.

#40 LOWER **BitMine Immersion Technologies** BMNR — covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A prolonged low-price stretch strains cash and lets cumulative preferred dividends pile up.

#41 LOWER **Acurx Pharmaceuticals** ACXP covenant-light stress-covenant(s)

WHAT WOULD CAUSE IT

A cash squeeze — operating burn plus a shut equity/debt window — pulls cash below the minimum the lender requires.

## ⚠ The watchlist — covenants most likely to come under stress

Ranked by how likely each is to trip in a sharp crypto drawdown and how severe the fallout. **50 are rated "high."** ● 36 have a trigger you can see in public filings ● 16 have a trigger hidden in an unfiled side-agreement. This is a **screening watch-list, not an accusation** — each card shows you exactly how to check it yourself.

## #1 ProCap Financial (Pompliano)

Asset coverage minimum — Convertible Notes collateralization (loan-to-collateral)

high stress-risk | trigger is public

THE TRIGGER 1.0:1.0 (collateral value >= 100% of notes), with Bitcoin haircut to 50% and cash/cash-equivalents at 100% of value

IF IT TRIPS the entire loan can be declared due immediately.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**1.0:1.0 (collateral value >= 100% of notes), with Bitcoin haircut to 5…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the entire loan can be declared due immediately**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001493152-26-023070). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Under the indenture associated with the Convertible Notes, the`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding principal balance of Convertible Notes (disclosed; ~$135.4M repurchased, post-Repurchase balance in filing); Number of Bitcoin posted as collateral (3,300 on deposit; 2,929 required as collateral per filing); Bitcoin spot price as of measurement date; Cash and cash equivalents pledged as collateral (if any). The loan balance and pledged crypto are

usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> Under the indenture associated with the Convertible Notes, the Company must maintain at all times a 1.0:1.0 (loan-to-collateral ratio compliance level) times collateralization of the Convertible Notes using a mix of Bitcoin (with Bitcoin being valued at 50% for collateral calculation purposes), and cash and cash equivalents (with cash and cash equivalents being valued at 100% for collateral calculation purposes).

## #2 BTCS Inc.

Asset coverage minimum — Aave protocol health factor / liquidation threshold

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | health factor minimum 1.0x; Aave ETH liquidation threshold ~80% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**health factor minimum 1.0x; Aave ETH liquidation threshold ~80%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001493152-26-023129). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Loans are subject to full or partial liquidation if`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: outstanding DeFi borrowing balance (USDT/GHO; $43.78M at 3/31/2026); ETH/aEthWETH collateral fair value ($105.135M; 49,970 aEthWETH at 3/31/2026); Aave ETH liquidation threshold (~80%, disclosed); live ETH spot price for mark-to-market. The loan balance and pledged

crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> Loans are
> subject to full or partial liquidation if the loan’s health factor falls below a protocol-defined minimum threshold, generally
> 1.0x. Such liquidation events could result in material losses and the Company has no recourse against the protocol or any counterparty
> in the event of liquidation, technical failure, smart contract vulnerabilities, or oracle manipulation. The health factor is calculated
> based on the value of the collateral relative to the loan balance and Aave’s liquidation threshold, which is generally
> 80
> % for
> ETH collateral.

## #3 Hut 8 Corp.

Asset coverage minimum — FalconX Bitcoin-collateralized term loan collateral ratio / margin call / liquidation thresholds

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | initial collateral ratio 143%; margin call at 130%; liquidation at 105% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**initial collateral ratio 143%; margin call at 130%; liquidation at 105…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001104659-26-055891). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The facility is structured with an initial collateral ratio`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: principal outstanding on FalconX term loan ($200.0M at inception, May 2026); quantity of Bitcoin pledged as collateral to FalconX; current BTC spot price (collateral fair value); collateral ratio = collateral fair value / principal outstanding. The loan balance and pledged crypto are usually

in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The facility is structured with an initial collateral ratio of 143 %, with margin call and liquidation thresholds at 130 % and 105 %, respectively.

## #4 Empery Digital

Asset coverage minimum — Liquidation Event / automatic Event of Default

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | 143% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**143%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-26-000898). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan, the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC quantity held as collateral per Loan Term Sheet; aggregate outstanding loan principal (up to $100M, $5M-$10M tranches disclosed); live BTC/USD price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is

the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> “If during the term of a Loan, the Collateral Level falls below the Liquidation Level (a “Liquidation Event …

## #5 Empery Digital

Loan-to-value limit — Liquidation Level

high stress-risk | trigger is public | ⏱ 24 hours (reduced to 12 hour

THE TRIGGER 150% of aggregate borrowings (reduced to 143% by Feb 10, 2026 amendment)

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**150% of aggregate borrowings (reduced to 143% by Feb 10, 2026 amendmen…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 24 hours (reduced to 12 hours by Feb 10, 2026 amendment)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001683168-26-003608). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If the value of BTC decreased below 150% of`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC collateral quantity pledged under the MLA; aggregate outstanding borrowings under the MLA; BTC spot price. The loan

balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **24 hours (reduced to 12 hours by Feb 10, 2026 amendment)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If the value
> of BTC decreased below 150% of the aggregate borrowings outstanding (the “Liquidation Level”) the Company was required to
> provide additional BTC to increase the value back to 250% within 24 hours or the lender may liquidate collateral equal to the amount to
> repay the aggregate outstanding borrowings and return any remaining collateral to the Company.

## #6 GameSquare

Loan-to-value limit — ETH collateral coverage / loan-to-value (LTV) thresholds

high stress-risk | trigger is public | ⏱ 24 hours to cure deficiency

THE TRIGGER margin_call=130% coverage; liquidation=120% coverage; initial=150%; capital_return=170%

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**margin_call=130% coverage; liquidation=120% coverage; initial=150%; ca…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 24 hours to cure deficiency below 120% liquidation ratio** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001493152-26-023145). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The arrangements require the Company to maintain specified loan-to-value`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: outstanding principal balance of ETH-backed notes ($9.5M at 3/31/26, $11.1M April 2026); quantity of pledged ETH (6,958.15

ETH at 3/31/26); current ETH market price; resulting collateral coverage ratio (154% disclosed at 3/31/26). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **24 hours to cure deficiency below 120% liquidation ratio** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> The arrangements require the Company to maintain specified loan-to-value (“LTV”) ratios based on the market value of ETH relative to the outstanding principal balance of the borrowings. The applicable collateralization thresholds are as follows: a) Initial borrowing ratio of 150% - At inception, the Company must pledge ETH with a market value equal to at least 150% of the principal amount borrowed; b) Margin call ratio of 130% - if the collateral value declines such that the collateral coverage falls below 130% of the outstanding loan balance, the lender will issue a margin call requiring the Company to pledge additional ETH or repay a portion of the borrowing; c) Liquidation ratio of 120% - if the collateral coverage falls below 120% and the Company does not cure the deficiency within 24 hours, the lender may liquidate pledged ETH to satisfy the outstanding obligation; and d) capital return ratio of 170% - if the collateral coverage exceeds 170%, the Company may request the return of excess pledged ETH, subject to lender approval and continued compliance with minimum collateralization requirements.

## #7 Upexi Inc.

Asset coverage minimum — BitGo Credit Facility collateral / margin-call level

high stress-risk | trigger is public

THE TRIGGER 260% initial collateral level; 175% margin call level

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**260% initial collateral level; 175% margin call level**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001477932-26-003001). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The initial availability is based on a 260% collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding loan balance under BitGo facility (disclosed: $57,295,723 at 3/31/2026); Current market value of pledged SOL treasury assets held at BitGo (collateral); Collateral coverage = collateral MV / loan balance, compared to 175% margin-call trigger. The loan balance and pledged

crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The initial availability is based on a 260% collateral level and a margin call level of 175%

## #8 Gemini Space Station

Asset coverage minimum — NYDIG repurchase agreement collateral coverage band

high stress-risk | trigger is public

THE TRIGGER 143% buyer's margin call floor; 200% seller's margin call ceiling, measured as collateral value / $75.0M Purchase Price

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**143% buyer's margin call floor; 200% seller's margin call ceiling, mea…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0002055592-26-000050). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The agreement requires the Company to maintain additional collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC quantity posted as collateral (1,078 BTC at inception plus any additional margin BTC; filing discloses period-end collateral balances); live BTC/USD price; cash and cash equivalents posted as margin

(disclosed at period-end); $75.0M Purchase Price (fixed). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The agreement requires the Company to maintain additional collateral coverage within specified thresholds and permits the Company to satisfy margin requirements through the transfer of additional BTC or cash and cash equivalents, such that the value of the

## #9 Empery Digital

Asset coverage minimum — Initial Collateral Level

high stress-risk | trigger is public

THE TRIGGER 174%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**174%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-26-000898). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The eighth term of each such Loan Term Sheet`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: aggregate USD loan principal outstanding under the MLA (up to $100M; tranches of $5-10M disclosed); number of BTC posted as Collateral; current BTC/USD price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The eighth term of each such Loan Term Sheet is amended and restated to say “Initial Collateral Level: 174%”.

## #10 Empery Digital

Margin-call response clock — Collateral Call Level

high stress-risk | trigger is public

THE TRIGGER 153%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**153%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-26-000898). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The tenth term of each such Loan Term Sheet`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC collateral quantity per loan (filing states collateral = number of BTC based on 174% Initial Collateral Level as of First Amendment Loan Date; ~350 BTC released, aggregate loans up to $100M); outstanding USD loan principal (up to $100M aggregate; tranches of $5-10M enumerated); live BTC spot price. The loan balance and pledged crypto are usually

in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The tenth term of each such Loan Term Sheet is amended and restated to say “Collateral Call Level: 153%”.

## #11 Empery Digital

Asset coverage minimum — Initial Collateral Rate

high stress-risk | trigger is public

THE TRIGGER Initial Collateral Rate 250% (target); Collateral Call Level <175% triggers top-up; Liquidation Level <150% triggers cure-or-liquidate. Amended 2026-02-10: Initial 174%, Call 153%, Refund 217%, Liquidation 143%.

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Initial Collateral Rate 250% (target); Collateral Call Level <175% tri…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001683168-26-003608). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The MLA initially required the Company to provide the`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: aggregate borrowings outstanding under MLA (filed: $45.0M as of 3/31/2026, +$10M borrowed Apr 1 - May 7 2026); BTC

collateral quantity posted (filed: 1,096 BTC as of 3/31/2026); live BTC spot price to mark collateral fair value (FV was $74,794,125 / ~166% coverage at 3/31/2026); applicable post-amendment thresholds: Call 153%, Liquidation 143%. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The MLA initially
> required the Company to provide the Lender collateral of BTC equal to 250% of any amount borrowed (the “Initial Collateral Rate”).

## #12 Empery Digital

Asset coverage minimum — Collateral Call Level

high stress-risk | trigger is public

THE TRIGGER 175% of aggregate borrowings (reduced to 153% by Feb 10, 2026 amendment); restore-to target 250%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**175% of aggregate borrowings (reduced to 153% by Feb 10, 2026 amendmen…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001683168-26-003608). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If the value of BTC held by the lender`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC posted as collateral (units and/or fair value); aggregate MLA borrowings outstanding; BTC spot price. The loan balance

and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> If the value of BTC held by the lender as collateral decreased below 175% of the aggregate borrowings outstanding (“Collateral
> Call Level”), the Company is required to provide additional BTC to increase the value back to 250% of the aggregate borrowings outstanding.

## #13 Empery Digital

Margin-call response clock — Failure to respond to First Notification - Event of Default

high stress-risk | trigger is public | ⏱ 24 hours (First Notification

THE TRIGGER 24 hours (First Notification Period); related Collateral Call Level 175%, Liquidation Level 150%, Initial 250%, Refund 345%

IF IT TRIPS the entire loan can be declared due immediately.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**24 hours (First Notification Period); related Collateral Call Level 17…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 24 hours (First Notification Period)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the entire loan can be declared due immediately**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The Borrower’s failure to respond to the First Notification`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: whether Lender has issued a First Notification (margin call) - private/operational; Borrower's response timestamp - private/operational; live Collateral Level (BTC collateral value vs loan) to know if a call would be triggered (175% Collateral Call Level); outstanding loan balance and

posted BTC collateral - not in public filings. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **24 hours (First Notification Period)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> The Borrower’s failure to respond to the First
> Notification within the First Notification Period will trigger an Event of Default and the Lender shall be entitled to exercise its rights under clause 12

## #14 Empery Digital

Margin-call response clock — Additional Collateral not received by end of Second Notification Period - Event of Default

high stress-risk | trigger is public | ⏱ 12 hours (Second Notificatio

THE TRIGGER 175% Collateral Call Level (triggers the call cascade); 150% Liquidation Level; 250% Initial Collateral Level

IF IT TRIPS the entire loan can be declared due immediately.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**175% Collateral Call Level (triggers the call cascade); 150% Liquidati…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 12 hours (Second Notification Period)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the entire loan can be declared due immediately**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If the Additional Collateral is not received in the`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding loan principal (USD); Live BTC collateral units posted; BTC spot price (Blended Spot Price); Current Collateral Level = collateral value / loan value vs 175% call / 150% liquidation. The loan

balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **12 hours (Second Notification Period)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If the Additional Collateral is not received in the applicable Digital Asset Address designated by the Lender by the end of the Second Notification Period, this shall automatically trigger an Event of Default and the Lender
> shall be entitled to exercise its rights under clause 12.

## #15 Nakamoto Inc.

Asset coverage minimum — Liquidation Level

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | 125% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**125%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096183). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan, the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC (or other Digital Asset) collateral quantity pledged into the Anchorage blocked account; Blended Spot Price of the collateral asset (CME BRRNY for BTC); Outstanding Loan Balance (initial principal $203,017,500 USD plus accrued fees). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> If during the term of a Loan, the Collateral
> Level falls below the Liquidation Level as set forth on the Loan Term Sheet, this shall automatically trigger an Event of Default and
> the Lender shall have the right to sell the Collateral in any manner and through any market or dealer, (without prior notice to the Borrower)
> and shall be entitled to exercise its rights under clause 11.

## #16 DeFi Development Corp.

Asset coverage minimum — Digital asset term loan collateral coverage

high stress-risk | trigger is public

THE TRIGGER min coverage 200.0%; initial collateral 300.0%; liquidation trigger at 150.0% or lower

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**min coverage 200.0%; initial collateral 300.0%; liquidation trigger at…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only if not remediated in a timely manner** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001805526-26-000040). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Under the terms of the loan request, we are`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: outstanding principal of the SOL term loan request (per-loan, not just aggregate $17.7M); fair value / units of SOL posted as collateral for this specific loan; live SOL price. The loan balance and pledged crypto

are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **if not remediated in a timely manner** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Under the terms of the loan request, we are required to post collateral in the form of the digital asset borrowed or cash, which is calculated as a percentage of the total loan value, at 300.0
> % and maintain a minimum collateral coverage
> 21
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> (Unaudited)
> of
> 200.0
> %. If the collateral coverage declines to
> 150.0
> % or lower and is not remediated in a timely manner, the lender has the right to liquidate some or all of the posted collateral.

## #17 DeFi Development Corp.

Asset coverage minimum — Open-term loan (USDC) collateral coverage

high stress-risk | trigger is public

THE TRIGGER 175% minimum collateral coverage (200% initial; liquidation right if coverage falls to 125% or lower)

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**175% minimum collateral coverage (200% initial; liquidation right if c…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only if not remediated in a timely manner** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001805526-26-000040). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Under the terms of the loan request, we are`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: live SOL price; outstanding USDC open-term loan principal (disclosed $4.0M at Feb 23 2026 origination; blended term loans $17.7M at Mar 31 2026); SOL units posted as collateral for this specific tranche

(aggregate posted collateral $46.5M at Mar 31 2026 is blended across all term loans, not isolated to this loan). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **if not remediated in a timely manner** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Under the terms of the loan request, we are required to post collateral in the form of SOL, which is calculated as a percentage of the total loan value, which is
> 200
> % and we are to maintain a minimum collateral coverage of
> 175
> %. If the collateral coverage declines to
> 125
> % or lower and is not remediated in a timely manner, the lender has the right to liquidate some or all of the posted collateral.

## #18 DeFi Development Corp.

Asset coverage minimum — Digital asset financing arrangements - collateral coverage

high stress-risk | trigger is public

THE TRIGGER 200% minimum collateral coverage (initial 250%-300%); lender liquidation right at 150% or lower

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**200% minimum collateral coverage (initial 250%-300%); lender liquidati…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only if not remediated in a timely manner** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-K Risk Factors on EDGAR → (accession 0001805526-26-000006). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `These arrangements require us to provide collateral denominated in`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding SOL loan principal/total loan value per arrangement (disclosed in 10-K Note 10 Derivatives but as period-end aggregate, not live); Quantity of SOL posted as collateral per arrangement (not

disclosed at counterparty level); Live SOL/USD price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **if not remediated in a timely manner** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> These arrangements require us to provide collateral denominated in SOL with initial levels of 250% to 300% of the total loan value and must maintain a minimum collateral coverage of 200%. If the value of the posted collateral falls below this threshold we may be required to post additional SOL. If the collateral coverage declines to 150% or lower and is not remediated in a timely manner, the lender has the right to liquidate some or all of the posted collateral.

## #19 Empery Digital

Asset coverage minimum — Liquidation Level

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | 143% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**143%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-26-000898). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The twelfth term of each such Loan Term Sheet`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Loan Amount outstanding (USD, currently up to $55M across seven Loan Term Sheets minus 350 BTC Initial Collateral Release); BTC units pledged as Collateral per Loan Term Sheet; live BTC/USD spot price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The twelfth term of each such Loan Term Sheet is amended and restated to say “Liquidation Level: 143%”.

## #20 Empery Digital

Margin-call response clock — Second Notification Period (additional Additional-Collateral cure window)

high stress-risk | trigger is public | ⏱ 12 hours from Second Notific

| | |
|---|---|
| THE TRIGGER | 12 hours |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**12 hours**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 12 hours from Second Notification** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `fails to provide the Additional Collateral by the end`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Timestamp of Lender's Second Notification email; Confirmation of Additional Collateral receipt in designated Digital Asset Address; Whether First Notification Period (24h) already lapsed without cure. The

loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **12 hours from Second Notification** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> fails to provide the Additional Collateral by the end of the First Notification Period, the Lender shall send a second
> email notification (the “
> Second Notification
> ”) to the Borrower setting out the relevant Details. The Borrower shall
> have another twelve(12) hours from the time the Lender sends the Second Notification (the “ Second Notification Period
> ”)
> to provide the Additional Collateral.

## #21 Empery Digital

Asset coverage minimum — Liquidation Level - Liquidation Event and Cure Period

high stress-risk | trigger is public | ⏱ 12 consecutive hours after L

| | |
|---|---|
| THE TRIGGER | 150% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**150%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 12 consecutive hours after Lender's notice of Liquidation Event; Borrower may deliver Additional Collateral during Cure Period to cure** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan, the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: per-loan outstanding USD loan balance; quantity/value of pledged BTC collateral for this specific loan; Blended Spot Price of BTC. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **12 consecutive hours after Lender's notice of Liquidation Event; Borrower may deliver Additional Collateral during Cure Period to cure** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If during the term of a Loan,
> the Collateral Level falls below the Liquidation Level (a “
> Liquidation Event
> ”) and such Collateral Level remains
> below the Liquidation Level for twelve (12) consecutive hours after the Lender has provided notice of such Liquidation Event to the
> Borrower in accordance with clause 18 of this Agreement (the “
> Cure Period
> ”), this shall automatically trigger an
> Event of Default and the Lender shall have the right to sell the Collateral in any manner and through any market or dealer (without
> prior notice to the Borrower) and shall be entitled to exercise its rights under clause 12 of this Agreement.

## #22 Empery Digital

Asset coverage minimum — Liquidation Level (Schedule 2 Term Sheet value)

high stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | 150% |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**150%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Liquidation Level: 150%`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Loan Amount (blank in form term sheet); BTC collateral quantity posted; Blended Spot Price of BTC (collateral value / loan = Collateral Level). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is

the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> Liquidation Level:
>
> 150%

## #23 Nakamoto Inc.

Asset coverage minimum — Initial Collateral Level (over-collateralization requirement)

high stress-risk | trigger is public | ⏱ within twenty-four (24) hour

THE TRIGGER 160%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**160%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only within twenty-four (24) hours with respect to the Effective Date Loan** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096183). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The Borrower shall deliver or cause to be delivered`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: BTC quantity actually posted as Collateral (not quantified in this exhibit); live BTC Blended Spot Price; outstanding Loan Assets balance ($203,017,500 USD at origination). The loan balance and pledged crypto

are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **within twenty-four (24) hours with respect to the Effective Date Loan** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> The Borrower shall deliver or cause to be delivered to a Lender’s Account (which, for the avoidance
> of doubt, shall include the Anchorage Account), within twenty-four (24) hours with respect to the Effective Date Loan, Collateral in Digital
> Assets with a value (expressed as a percentage) at least equal to the Initial Collateral Level of the Loan Assets as set out in the Loan
> Term Sheet. Collateral shall always be valued at the Blended Spot Price.

## #24 Nakamoto Inc.

Asset coverage minimum — Collateral Call Level (margin maintenance)

high stress-risk | trigger is public | ⏱ twenty-four (24) hours from

THE TRIGGER 135%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**135%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only twenty-four (24) hours from the time the requesting party sends such First Notification (First Notification Period), plus another six (6) hours from the Second Notification (Second Notification Period)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096183). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan, the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Quantity of BTC (or other Digital Asset) pledged as Collateral in the Lender's/Anchorage account; Live BTC/USD (Blended Spot /

CME BRRNY) price; Outstanding USD Loan Balance (filed at $203,017,500 for the Effective Date Loan). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **twenty-four (24) hours from the time the requesting party sends such First Notification (First Notification Period), plus another six (6) hours from the Second Notification (Second Notification Period)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If during the term of a Loan, the Collateral Level falls below the “Collateral Call Level” as set forth on the Loan Term Sheet, the Lender shall have the right to require the Borrower to contribute additional Collateral up to the Initial Collateral Level (the “Additional Collateral”). Notwithstanding anything in this Schedule 3 to the contrary, if the Collateral Level falls below the “Collateral Call Level” as set forth on the Loan Term Sheet, the Borrower shall have the right to repay or return Loan Assets in an amount sufficient to eliminate such shortfall in lieu of contributing Additional Collateral.

## #25 Nakamoto Inc.

Margin-call response clock — Collateral value decline trigger (intraday)

high stress-risk | trigger is public

THE TRIGGER 25% decline within a 12-hour rolling period

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**25% decline within a 12-hour rolling period**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only within one (1) Business Days of the date on which the Lender and the Borrower agree on the type of alternative Digital Asset to be provided as Collateral** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096183). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `in the event that the value of the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Identity and amount of the specific Digital Asset pledged as Collateral (in non-public Loan Term Sheet); Intraday Blended Spot Price

time series for that asset to evaluate any 12-hour rolling decline; Current Collateral composition / any replacements. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **within one (1) Business Days of the date on which the Lender and the Borrower agree on the type of alternative Digital Asset to be provided as Collateral** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> in the event that the value of the Collateral (based
> on the Blended Spot Rate as of any date of determination) decreases by 25 % or more within a twelve (12) hour rolling period, the Lender
> shall have the right to, by written notice to the Borrower, require the Borrower to replace the Collateral with a different Digital Asset

## #26 Fold Holdings

Loan-to-value limit — Two Prime Credit Facility collateral maintenance

high stress-risk | trigger is public

THE TRIGGER not disclosed (described only as 'specified thresholds' / 'collateral maintenance threshold' tied to bitcoin market price; numeric level set in Master Loan Agreement/term sheets not reproduced in filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**not disclosed (described only as 'specified thresholds' / 'collateral …**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only required notification period** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001193125-26-219476). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The Company is required to maintain aggregate collateral levels`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Pull the live numbers.** You need: undisclosed collateral maintenance threshold (LTV/coverage %) from Master Loan Agreement; outstanding loan principal (disclosed: $20.0M at 3/31/2026); posted BTC collateral count (disclosed: 430 BTC at 3/31/2026); live BTC market price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **required notification period** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> The Company is required to maintain aggregate collateral levels within specified thresholds, and failure to do so may result in margin calls or liquidation of collateral.

## #27 Hut 8 Corp.

Loan-to-value limit — Coinbase credit facility loan-to-value (LTV) ratio

high stress-risk | trigger is public

THE TRIGGER 60%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**60%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0001104659-26-055891). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `On or prior to a drawdown, the Company was`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Coinbase facility principal outstanding (disclosed: $200.0M at 3/31/2026); fair value of Bitcoin specifically pledged to Coinbase (NOT isolable; filing reports aggregate 'Digital assets - pledged as collateral' of $477,520K across multiple facilities); BTC spot price. The loan balance

and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> On or prior to a drawdown, the Company was required to pledge, as collateral, Bitcoin with a custodian, Coinbase Custody Trust Company, LLC, to be held in a segregated custody account under the Company's ownership, such that the loan-to-value ("LTV") ratio of principal outstanding amount of the loan and the fair value of collateral is equal to or less than 60 %.

## #28 Empery Digital

Asset coverage minimum — Initial Collateral Level (Collateral Requirement)

high stress-risk | trigger is public

THE TRIGGER 250% Initial Collateral Level (collateral value / loan); related maintenance levels in same Term Sheet: Collateral Call 175%, Liquidation 150%, Collateral Refund 345%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**250% Initial Collateral Level (collateral value / loan); related maint…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The Borrower shall provide Collateral in Digital Assets with`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Actual outstanding Loan Balance (Term Sheet shows blank '$____', up to $100M aggregate / not less than $5M; specific amount

set in executed Loan Term Sheet & Utilization Request not included in this exhibit); Quantity/value of BTC Collateral actually posted; Blended Spot Price of BTC (collateral valuation basis). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The Borrower shall provide Collateral in Digital Assets with a value (expressed as a percentage) at least equal to the Initial Collateral Level of the Loan (the “ Collateral Requirement ”).
> Collateral shall always be valued at the Blended Spot Price.

## #29 Empery Digital

Asset coverage minimum — Initial Collateral Level (Schedule 2 Term Sheet value)

high stress-risk | trigger is public

THE TRIGGER 250%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**250%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Initial Collateral Level: 250%`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding loan balance under the Two Prime Master Loan (loan amount blank in form; not disclosed in this exhibit; would need 10-Q/8-K disclosure); Amount and type of BTC collateral actually posted; BTC Blended Spot Price; Whether any loan has actually been utilized (this is a [FORM

OF] term sheet). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> Initial Collateral Level:
>
> 250%

## #30 Empery Digital

Margin-call response clock — Collateral Call Level - Additional Collateral trigger

high stress-risk | trigger is public | ⏱ 24 hours from First Notifica

THE TRIGGER Collateral Call Level = 175%; top up to Initial Collateral Level = 250%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Collateral Call Level = 175%; top up to Initial Collateral Level = 250…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 24 hours from First Notification (First Notification Period); plus additional 12 hours from Second Notification (Second Notification Period)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan, the Collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Pull the live numbers.** You need: Outstanding Loan Balance (USD); Amount/type of pledged Collateral (BTC quantity); BTC Blended Spot Price. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **24 hours from First Notification (First Notification Period); plus additional 12 hours from Second Notification (Second Notification Period)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If during the term of a Loan, the Collateral Level falls below the Collateral Call Level, the Lender shall have the right to require the Borrower to contribute additional Collateral up to the Initial Collateral Level (the “Additional Collateral”).

## #31 Empery Digital

Asset coverage minimum — Collateral Call Level (Schedule 2 Term Sheet value)

high stress-risk | trigger is public

THE TRIGGER 175%

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**175%**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Collateral Call Level: 175%`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Outstanding loan balance / Loan Amount (blank in this form term sheet); Amount of BTC posted as Collateral; BTC spot price (Blended Spot Price); Confirmation a Loan was actually drawn under this Master Loan Agreement. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> Collateral Call Level:
>
> 175%

## #32 Empery Digital

Margin-call response clock — Collateral top-up / prepayment on adverse collateral movement (25% drop)

high stress-risk | trigger is public | ⏱ Replace Collateral with diff

THE TRIGGER 25% decline within a 12-hour rolling period AND 25% decline from Utilization Date (dual trigger); plus separate Lender-discretion trigger for regulatory/ liquidity risk or litigation against the Digital Asset issuer

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**25% decline within a 12-hour rolling period AND 25% decline from Utili…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only Replace Collateral with different Digital Asset within 24 hours of notification; or prepay cash on demand** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-007518). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `if the Lender (in its reasonable discretion) determines that`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Identity and amount of the Digital Asset pledged as Collateral per Loan (not disclosed in this exhibit); Utilization Date and Blended Spot Price baseline for each Loan; Intraday (12-hour rolling) price series for the pledged asset; Current Collateral value vs Collateral Requirement / Initial Collateral Level. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **Replace Collateral with different Digital Asset within 24 hours of notification; or prepay cash on demand** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> if the Lender (in its reasonable discretion) determines
> that there is any regulatory or liquidity risk in relation to, or litigation against the issuer of, the Digital Asset provided as Collateral,
> or in the event that the value of the Collateral for any Loan (based on the Blended Spot Rate) both (i) decreases by 25% or more within
> a twelve (12) hour rolling period and (ii) decreases by 25% from the Utilization Date of such Loan, the Lender shall have the right to,
> by notice to the Borrower, require the Borrower to:
>
> (i)
> replace such Collateral with a different Digital Asset (such Digital Asset to
> be agreed between the Lender and the Borrower and transferred to the Lender within 24 hours of such notification); and/or
>
> (ii)
> prepay, in cash, all or a portion of the Loan Balance on demand in an amount required to ensure that
> the Collateral Requirement with respect to any applicable Loan is satisfied.

## #33 Empery Digital

Margin-call response clock — Margin Call response window (24 hours)

high stress-risk | trigger is public | ⏱ twenty-four (24) hours from

THE TRIGGER 24 hours

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**24 hours**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only twenty-four (24) hours from the time Lender sends the Margin Call Notice** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-006738). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Borrower shall have twenty-four (24) hours from the time`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Margin Call Rate for Collateral (from Loan Term Sheet, not in this filing); Initial Collateral Level (from Loan Term Sheet); Urgent Margin Call Rate (from Loan Term Sheet, optional); current Borrowed Asset value.

The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **twenty-four (24) hours from the time Lender sends the Margin Call Notice** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Borrower shall have twenty-four (24) hours from the time Lender sends the Margin Call Notice to respond and send Additional Collateral to Lender, regardless of whether such period ends on a Business Day.

## #34 ProCap Financial (Pompliano)

Loan-to-value limit — Grant of control over Digital Assets / Collateral Accounts within 30 days of Issue Date (perfection timing)

high stress-risk

THE TRIGGER 1.00 to 1.00 (Loan-to-Collateral Ratio Compliance Level); ratio = outstanding Notes principal / (BTC Market Value x 0.50 + Cash/Cash-Equivalents x 1.00)

IF IT TRIPS the entire loan can be declared due immediately.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**1.00 to 1.00 (Loan-to-Collateral Ratio Compliance Level); ratio = outs…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only no later than 30 days after the Issue Date** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the entire loan can be declared due immediately**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-K EX-4.5 on EDGAR → (accession 0001493152-26-007352). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:
   `Notwithstanding anything to the contrary herein, the security interests`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Aggregate outstanding principal of the Notes (issued $235M, with release tiers at $117.5M and $58.75M); Bitcoin Market Value of pledged Collateral (units x BTC spot); Cash and Cash Equivalents in Collateral/

Bitcoin Escrow Accounts; Confirmation control agreements were executed within 30 days of Issue Date (8-K/10-Q disclosure). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **no later than 30 days after the Issue Date** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Notwithstanding anything to the contrary herein, the security interests in the Collateral securing the Notes will not be required to be in place on the Issue Date and will not be perfected on such date, provided, that; Pubco, or the applicable Digital A …

## #35 Nakamoto Inc.

Loan-to-value limit — Liquidation Level / Liquidation Event

high stress-risk | trigger hidden from public

THE TRIGGER [ ]% (expressed in LTV) - blank in Exhibit B form; actual figure set in each Loan Confirmation, not in this filing

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**[ ]% (expressed in LTV) - blank in Exhibit B form; actual figure set i…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096801). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Liquidation Event ” means, with respect to a Loan,`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> “
> Liquidation Event
> ”
> means, with respect to a Loan, at any time, the Current Collateral Level of a Loan exceeding the Liquidation Level.

## #36 DeFi Development Corp.

Loan-to-value limit — Liquidation of Collateral

high stress-risk

trigger hidden from public

THE TRIGGER Liquidation Level = [____]% (blank in Loan Confirmation; not filled in this filing)

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Liquidation Level = [____]% (blank in Loan Confirmation; not filled in…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-070067). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:
   `Borrower agrees that Lender may, automatically and without prior`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> Borrower agrees that Lender may, automatically and without prior notice, liquidate Collateral if Lender
> determines that the Value of Collateral subject to a particular Loan is less than the Loaned Assets multiplied by the Liquidation
> Level.

## #37 Upexi Inc.

Loan-to-value limit — Liquidation of Collateral / Liquidation Level

high stress-risk | trigger hidden from public

| | |
|---|---|
| THE TRIGGER | [____]% (blank in this filing; set in Loan Confirmation, Exhibit B) |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**[____]% (blank in this filing; set in Loan Confirmation, Exhibit B)**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007662). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:
   `Borrower agrees that Lender may, automatically and without prior`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> Borrower agrees that Lender may, automatically and without prior notice, liquidate Collateral if Lender determines that the Value of Collateral subject to a particular Loan is less than the Loaned Assets multiplied by the Liquidation Level.

## #38 Upexi Inc.

Margin-call response clock — Margin Notification delivery timing and dispute window

high stress-risk | trigger hidden from public | ⏱ 12 hours from receipt of Mar

THE TRIGGER Margin Requirement Percentage (blank, '[____]%' in Exhibit B Loan Confirmation); margin-call trigger = Value of Collateral < Margin Requirement Percentage x Loan Balance

IF IT TRIPS the lender can sell the company's pledged crypto to repay itself.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Requirement Percentage (blank, '[____]%' in Exhibit B Loan Conf…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 12 hours from receipt of Margin Notification to deliver Additional Collateral; 4 hours to provide counter-calculations; Lender 2-hour response window** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007661). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:

```
If Lender requires Borrower to contribute Additional Collateral, it
```

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **12 hours from receipt of Margin Notification to deliver Additional Collateral; 4 hours to provide counter-calculations; Lender 2-hour response window** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If Lender requires Borrower to contribute Additional Collateral, it shall send notification (the “Margin Notific …

## #39 Upexi Inc.

Loan-to-value limit — Liquidation Level - automatic liquidation of Collateral

high stress-risk | trigger hidden from public

| | |
|---|---|
| THE TRIGGER | [____]% (blank in this filing; set in Loan Confirmation, Exhibit B) |
| IF IT TRIPS | the lender can sell the company's pledged crypto to repay itself. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**[____]% (blank in this filing; set in Loan Confirmation, Exhibit B)**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only None - automatic and without prior notice** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can sell the company's pledged crypto to repay itself**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007661). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:
   `Borrower agrees that Lender may, automatically and without prior`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **None - automatic and without prior notice** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Borrower agrees that Lender may, automatically and without prior notice, liquidate Collateral if Lender determines that the Value of Collateral subject to a particular Loan is less than the Loaned Assets multiplied by the Liquidation Level.

## #40 Nakamoto Inc.

Loan-to-value limit — Additional Collateral Level / Margin Call

high stress-risk | trigger hidden from public | ⏱ six hours of the delivery of

THE TRIGGER [ ]% (expressed in LTV)
IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**[ ]% (expressed in LTV)**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only six hours of the delivery of the Margin Call; or three hours following 9:00 AM (NYC Time) if delivered between 6:00 PM and 9:00 AM (NYC Time)** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-096801). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If, on any calendar day, the Current Collateral Level`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **six hours of the delivery of the Margin Call; or three hours following 9:00 AM (NYC Time) if delivered between 6:00 PM and 9:00 AM (NYC Time)** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If, on any calendar day, the Current Collateral
> Level of the Loan is at or above the Additional Collateral Level, Lender may send Borrower a Written Notice (a “
> Margin Call
> ”)
> requesting Borrower to transfer additional Eligible Collateral to restore the Current Collateral Level (after taking into account the
> Eligible Collateral transferred) to at least equal to or lower than the Initial Collateral Level. Borrower shall transfer to the Digital
> Currency Address Eligible Collateral having a Value no less than the amount specified in the Margin Call within six hours of the delivery
> of the Margin Call; provided that should the notice of Margin Call be delivered between 6:00 PM (NYC Time) and 9:00 AM (NYC Time) the
> Borrower shall have three hours following 9:00 AM (NYC Time) to satisfy the Margin Call requirements.

## #41 Bit Digital

Loan-to-value limit — Margin Call / Collateral Maintenance

high stress-risk | trigger hidden from public | ⏱ twenty-four (24) hours from

THE TRIGGER Margin Call Rate / Initial Collateral Level (both [ ] blank on Loan Term Sheet Exhibit B; not filled in this filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Call Rate / Initial Collateral Level (both [ ] blank on Loan Te…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only twenty-four (24) hours from the time Lender sends the Margin Call Notice** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-26-061574). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan the value`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **twenty-four (24) hours from the time Lender sends the Margin Call Notice** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If
> during the term of a Loan the value of the Borrowed Asset changes relative to the Collateral, such that the Collateral becomes valued
> at a rate less than the Margin Call Rate for Collateral indicated on the Loan Term Sheet as measured by the spot rate published on Coinbase
> Advanced Trade, or if such Borrowed Asset is not listed on Coinbase Advanced Trade, then the spot rate published on Kraken (such rate,
> the “
> Margin Call Spot Rate
> ”), then Borrower shall be required to contribute additional Collateral so that the total amount of Collateral is valued at a level equal to or greater than the Initial Collateral Level (the “Additional Collateral”).

## #42 Bit Digital

Loan-to-value limit — Urgent Margin Call

high stress-risk | trigger hidden from public | ⏱ nine (9) hours from the time

THE TRIGGER Urgent Margin Call Rate (per Loan Term Sheet) — BLANK in this filing
IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Urgent Margin Call Rate (per Loan Term Sheet) — BLANK in this filing**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only nine (9) hours from the time that Lender initially sent the Margin Call Notice** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-26-061574). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:

```
Notwithstanding the above procedures, if at any time the
```

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **nine (9) hours from the time that Lender initially sent the Margin Call Notice** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Notwithstanding the above procedures, if at any
> time the value of the Borrowed Asset changes relative to the Collateral, such that the Collateral becomes valued at a rate less than the
> Urgent Margin Call Rate indicated on the Loan Term Sheet,
> even where a Margin Call Notice has already been sent pursuant to the procedures above
> , then Lender shall have the right to require Borrower to contribute Additional Collateral, or elect to pay back the outstanding
> principal amount remaining on the Loan, within nine (9) hours from the time that Lender initially sent the Margin Call Notice pursuant
> to the procedures above.

## #43 DeFi Development Corp.

Asset coverage minimum — Margin Calls

high stress-risk | trigger hidden from public | within twenty four (24) hour

THE TRIGGER Margin Requirement Percentage = [____]% (blank in Loan Confirmation/Schedule B; not filled in this filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Requirement Percentage = [____]% (blank in Loan Confirmation/Sc…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only within twenty four (24) hours immediately following the time on which the Margin Notification is received** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-070067). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If, at any time, the Value of the Collateral`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **within twenty four (24) hours immediately following the time on which the Margin Notification is received** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If, at any time, the Value of the
> Collateral subject to all Loans is less than the total Margin Call Threshold Amount aggregated for all Loans, Lender shall have the
> right, subject to the Minimum Transfer Amount, to require Borrower to pledge and deliver USD or additional Digital Currencies (as
> acceptable to Lender in its discretion, the “
> Additional Collateral
> ”) (or if Borrower requests and Lender agrees,
> to repay or redeliver Loaned Assets) so that the Value of the Collateral subject to all Loans (including the Additional Collateral)
> will thereupon equal or exceed the total Required Collateral Amount aggregated for all Loans.

## #44 DeFi Development Corp.

Loan-to-value limit — Required Collateral Amount / Initial Collateral

high stress-risk | trigger hidden from public

THE TRIGGER Initial Collateral Percentage = blank ([____]%) in Loan Confirmation; no executed percentage in this filing

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Initial Collateral Percentage = blank ([____]%) in Loan Confirmation; …**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001213900-25-070067). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for:
   `To the extent required pursuant to a Loan Confirmation,`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> To the extent required pursuant to a Loan Confirmation, Borrower shall pledge, as collateral, USD or Digital Currency to secure the
> Loan (the “
> Collateral
> ”, which shall include any Additional Collateral). The initial amount of Collateral required will be the Initial Collateral Percentage times of the Value of the Loaned Assets.

## #45 Upexi Inc.

Asset coverage minimum — Collateral Requirement / Required Collateral Amount

high stress-risk | trigger hidden from public

THE TRIGGER Initial Collateral Percentage = [____]% (blank in Exhibit B Loan Confirmation; not filled in this filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Initial Collateral Percentage = [____]% (blank in Exhibit B Loan Confi…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007662). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `To the extent required pursuant to a Loan Confirmation,`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> To the extent required pursuant to a Loan Confirmation, Borrower shall pledge, as collateral, USD or Digital Currency to secure the Loan (the “Collateral”, which shall i …

## #46 Upexi Inc.

Asset coverage minimum — Margin Call

high stress-risk | trigger hidden from public | ⏱ within twelve (12) hours imm

THE TRIGGER Margin Requirement Percentage = [____]% (blank in filed template; defined in Loan Confirmation which is not completed in this exhibit)
IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Requirement Percentage = [____]% (blank in filed template; defi…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only within twelve (12) hours immediately following the time on which the Margin Notification is received** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007662). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If, at any time, the Value of the Collateral`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **within twelve (12) hours immediately following the time on which the Margin Notification is received** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If, at any time, the Value of the Collateral subject to all Loans is less than the total Margin Call Threshold Amount aggregated for all Loans, Lender shall have the right, subject to the Minimum Transfer Amount, to require Borrower to pledge and deliver USD or additional Digital Currencies (as acceptable to Lender in its discretion, the “Additional Collateral”) (or if Borrower requests and Lender agrees, to repay or redeliver Loaned Assets) so that the Value of the Collateral subject to all Loans (including the Additional Collateral) will thereupon equal or exceed the total Required Collateral Amount aggregated for all Loans.

## #47 Upexi Inc.

Asset coverage minimum — Initial Collateral requirement

high stress-risk | trigger hidden from public

THE TRIGGER Initial Collateral Percentage = [____]% (blank in Exhibit B Loan Confirmation; not filled in this filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Initial Collateral Percentage = [____]% (blank in Exhibit B Loan Confi…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007661). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `To the extent required pursuant to a Loan Confirmation,`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).

Show the exact filed wording

> To the extent required pursuant to a Loan Confirmation, Borrower shall pledge, as collateral, USD or Digital Currency to secure the Loan (the “Collateral”, which shall i …

## #48 Upexi Inc.

Asset coverage minimum — Margin Call - Additional Collateral delivery (12-hour window)

high stress-risk | trigger hidden from public | ⏱ Deliver Additional Collatera

THE TRIGGER Margin Requirement Percentage = [____]% (blank in filed template; defined in Loan Confirmation which is not completed in this exhibit)
IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Requirement Percentage = [____]% (blank in filed template; defi…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only Deliver Additional Collateral within twelve (12) hours immediately following receipt of the Margin Notification; Borrower has 4 hours to submit own calculations; Lender has 2 hours to respond to those calculations** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** S-1/A EX-10.26 on EDGAR → (accession 0001477932-25-007661). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If, at any time, the Value of the Collateral`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **Deliver Additional Collateral within twelve (12) hours immediately following receipt of the Margin Notification; Borrower has 4 hours to submit own calculations; Lender has 2 hours to respond to those calculations** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If, at any time, the Value of the Collateral subject to all Loans is less than the total Margin Call Threshold Amount aggregated for all Loans, Lender shall have the right, subject to the Minimum Transfer Amount, to require Borrower to pledge and deliver USD or additional Digital Currencies (as acceptable to Lender in its discretion, the “Additional Collateral”) (or if Borrower requests and Lender agrees, to repay or redeliver Loaned Assets) so that the Value of the Collateral subject to all Loans (including the Additional Collateral) will thereupon equal or exceed the total Required Collateral Amount aggregated for all Loans.

## #49 Empery Digital

Margin-call response clock — Margin Call - Additional Collateral top-up (24 hour cure)

high stress-risk | trigger hidden from public | ⏱ twenty-four (24) hours from

THE TRIGGER Margin Call Rate / Initial Collateral Level - per Loan Term Sheet (Exhibit B), blank in this filing

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Margin Call Rate / Initial Collateral Level - per Loan Term Sheet (Exh…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only twenty-four (24) hours from the time Lender sends the Margin Call Notice, regardless of whether such period ends on a Business Day** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-006738). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If during the term of a Loan the value`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **twenty-four (24) hours from the time Lender sends the Margin Call Notice, regardless of whether such period ends on a Business Day** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If during the term of a Loan the value of the Borrowed Asset changes relative to the Collateral, such that the Collateral becomes valued at a rate less than the Margin Call Rate for Collateral indicated on the Loan Term Sheet as measured by the spot rate published on Coinbase Pro, or if such Borrowed Asset is not listed on Coinbase Pro, then the spot rate published on Kraken (such rate, the “Margin Call Spot Rate”), then Borrower shall be required to contribute additional Collateral so that the total amount of Collateral is valued at a level equal to or greater than the Initial Collateral Level (the “Additional Collateral”).

## #50 Empery Digital

Margin-call response clock — Urgent Margin Call (12 hour cure)

high stress-risk | trigger hidden from public | ⏱ within twelve (12) hours fro

THE TRIGGER not specified (Urgent Margin Call Rate set on Loan Term Sheet; Term Sheet is a blank form in this filing)

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**not specified (Urgent Margin Call Rate set on Loan Term Sheet; Term Sh…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only within twelve (12) hours from the time that Lender initially sent the Margin Call Notice, regardless of whether such period ends on a Business Day** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).
7. The catch: the exact level that starts this chain is **not in the public filings** — it's in an unfiled side-agreement, so outsiders can't see how close the company already is.

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001683168-25-006738). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Notwithstanding the above procedures, if at any time the`

3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Note the catch:** the actual numeric trigger is blank in this filed form — it is set in a separate "Loan Confirmation"/term sheet the company did not file publicly. So the public cannot see the exact level. To verify, you would need that confirmation (ask the company's investor relations, or watch for it in a later 8-K).
5. **Mind the clock.** If triggered, the company has only **within twelve (12) hours from the time that Lender initially sent the Margin Call Notice, regardless of whether such period ends on a Business Day** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Notwithstanding the above procedures, if at any time the value of the Borrowed Asset changes relative to the Collateral, such that the Collateral becomes valued at a rate less than the Urgent Margin Call Rate indicated on the Loan Term Sheet, even where a Margin Call Notice has already been sent pursuant to the procedures above, then Lender shall have the right to require Borrower to contribute Additional Collateral, or elect to pay back the outstanding principal amount remaining on the Loan, within twelve (12) hours from the time that Lender initially sent the Margin Call Notice pursuant to the procedures above, regardless of whether such period ends on a Business Day.

## #51 Robinhood Markets

Loan-to-value limit — Tranche A Loan Value Collateral Maintenance (Deficiency)

medium stress-risk | trigger is public | ⏱ by 6:00 P.M. (collateral del

THE TRIGGER 80% advance rate; Tranche A Loans must not exceed aggregate Loan Value (= 80% of Market Value) of Pledged Eligible Assets

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### 📉 How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**80% advance rate; Tranche A Loans must not exceed aggregate Loan Value…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only by 6:00 P.M. (collateral delivery) or 4:00 P.M. (prepayment) on the date of demand or the following Business Day** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### ✅ Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001783879-26-000045). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If at any time the sum of the unpaid`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Pull the live numbers.** You need: Tranche A Loans outstanding principal balance (not publicly disclosed); Composition of Pledged Eligible Assets pool; Market Value of each pledged asset (ICE/Admin Agent priced, not disclosed). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **by 6:00 P.M. (collateral delivery) or 4:00 P.M. (prepayment) on the date of demand or the following Business Day** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If at any time the sum of the unpaid principal balance of the Tranche A Loans then outstanding shall be in excess of the aggregate Loan Value of the Pledged Eligible Assets (a “
>
> Deficiency
>
> ”), the Borrower shall, following written demand from the Administrative Agent, either, (A) deliver additional Pledged Eligible Assets no later than the later of 6:00 P.M., New York City time, on the date of such demand (if such demand is delivered to the Borrower by 11:00 A.M., New York City time, on such Business Day), or, otherwise, 6:00 P.M., New York City time, on the following Business Day so that the aggregate Loan Value of the Pledged Eligible Assets is at least equal to the principal balance of the Tranche A Loans outstanding or (B) pay to the Administrative Agent for the account of the Lenders no later than 4:00 P.M., New York City time, on the date such Deficiency occurred (if such demand is delivered to the Borrower by 11:00 A.M., New York City time, on such Business Day), or, otherwise, by 4:00 P.M., New York City time, on the following Business Day the amount of such Deficiency as a mandatory prepayment on such Tranche A Loans.

## #52 Robinhood Markets

Loan-to-value limit — Tranche A Loan-to-Value (Loan Value of Pledged Eligible Assets)

medium stress-risk | trigger is public

THE TRIGGER 80% advance rate; Tranche A Loans must not exceed aggregate Loan Value (= 80% of Market Value) of Pledged Eligible Assets

IF IT TRIPS the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**80% advance rate; Tranche A Loans must not exceed aggregate Loan Value…**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only same Business Day or following Business Day depending on time of demand** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the lender can demand more collateral on a tight clock — if the company can't post it in time, the next step is forced sale**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 8-K EX-10.1 on EDGAR → (accession 0001783879-24-000087). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `If at any time the sum of the unpaid`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.

4. **Pull the live numbers.** You need: Tranche A Loans outstanding principal balance (not publicly disclosed); Composition of Pledged Eligible Assets pool; Market Value of each pledged asset (ICE/Admin Agent priced, not disclosed). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.
5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **same Business Day or following Business Day depending on time of demand** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> If at any time the sum of the unpaid principal balance of the Tranche A Loans then outstanding shall be in excess of the aggregate Loan Value of the Pledged Eligible Assets (a “Deficiency”), the Borrower shall, following written demand from the Administrative Agent, either, (A) deliver additional Pledged Eligible Assets no later than the later of 6:00 P.M., New York City time, on the date of such demand (if such demand is delivered to the Borrower by 11:00 A.M., New York City time, on such Business Day), or, otherwise, 6:00 P.M., New York City time, on the following Business Day so that the aggregate Loan Value of the Pledged Eligible Assets is at least equal to the principal balance of the Tranche A Loans outstanding or (B) pay to the Administrative Agent for the account of the Lenders not later than no later than 4:00 P.M., New York City time, on the date such Deficiency occurred (if such demand is delivered to the Borrower by 11:00 A.M., New York City time, on such Business Day), or, otherwise, by 4:00 P.M., New York City time, on the following Business Day the amount of such Deficiency as a mandatory prepayment on such Tranche A Loans.

## #53 Gemini Space Station

Asset coverage minimum — Ripple warehouse credit agreement RLUSD collateral pledge

medium stress-risk | trigger is public

| | |
|---|---|
| THE TRIGGER | 20% of outstanding loan amount, to be pledged by January 31, 2026 |
| IF IT TRIPS | the lender gains contractual remedies. |

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**20% of outstanding loan amount, to be pledged by January 31, 2026**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company must top up the collateral quickly — typically on a short, contractually-fixed deadline.
5. If it can't post in time, **the lender gains contractual remedies**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-Q Risk Factors on EDGAR → (accession 0002055592-26-000050). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `The amendment requires the Company to pledge RLUSD collateral`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: RLUSD collateral actually pledged into specified custody/control arrangements (not disclosed in filing); Outstanding loan balance under the Ripple warehouse facility at measurement date; Confirmation pledge was completed by January 31, 2026 deadline. The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the ratio the clause defines and compare it to the trigger. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).

Show the exact filed wording

> The amendment requires the Company to pledge RLUSD collateral equal to at least

## #54 ProCap Financial (Pompliano)

Margin-call response clock — Collateral Coverage Requirement – initial collateral delivery within 30 days of Closing Date

medium stress-risk

THE TRIGGER Loan-to-Collateral Ratio Compliance Level = 1.00 to 1.00 (LTV ≤ 1.00). LTV = aggregate outstanding Notes principal / (BTC Digital Asset Market Value × 0.50 + Cash & Cash Equivalents × 1.00); the 50% BTC haircut means BTC collateral must be ≥2× the loan balance.

IF IT TRIPS the entire loan can be declared due immediately.

### How a stress event could unfold

1. **Crypto prices fall sharply** — the kind of double-digit drop crypto can see in a single bad week (or a weekend).
2. The crypto this company **pledged as collateral** is now worth less, so its coverage slides toward the danger line (**Loan-to-Collateral Ratio Compliance Level = 1.00 to 1.00 (LTV ≤ 1.00)….**).
3. Once it crosses that line, the **lender issues a margin call** — a demand to post more crypto or cash to top the collateral back up.
4. The company has **only 30 days of the Closing Date** to deliver. Crypto trades 24/7, but raising cash, getting approvals and moving collateral often can't — a Friday-night or holiday drop is the worst case.
5. If it can't post in time, **the entire loan can be declared due immediately**.
6. Forced selling into an already-falling market can push the price down further, and can **trip the company's other loans too** (a domino effect).

### Verify it yourself

1. **Open the source filing on SEC EDGAR.** 10-K EX-4.5 on EDGAR → (accession 0001493152-26-007352). This is the company's own filed document — the primary source.
2. **Find the exact clause.** Use your browser's Find (Ctrl-F / Cmd-F) and search for: `Within 30 days of the Closing Date, Pubco shall`
3. **Read the trigger in the company's own words.** Confirm the quoted language and the threshold below match what you see in the filing. If they don't match exactly, stop — treat our entry as unverified.
4. **Pull the live numbers.** You need: Aggregate outstanding principal balance of all Notes ($235M issue; release thresholds at $117.5M and $58.75M imply ~$235M);

Quantity/Digital Asset Market Value of Bitcoin held in Collateral Account / Bitcoin Escrow Account; Value of Cash and Cash Equivalents held as Collateral; Bitcoin spot price as of measurement date (public). The loan balance and pledged crypto are usually in the company's most recent 8-K or 10-Q; the crypto price is on any market data site.

5. **Do the arithmetic and compare.** Compute the metric and compare it to the limit. If the live number is on the wrong side of the trigger, that is the screening signal to dig in (it is still not, by itself, proof of a covenant failure — definitions and cure rights matter).
6. **Mind the clock.** If triggered, the company has only **30 days of the Closing Date** to fix it. Check whether it realistically can act that fast (crypto trades 24/7; collateral moves and approvals may not).

Show the exact filed wording

> Within 30 days of the Closing Date, Pubco shall deliver, or cause the Digital Assets Subsidiary to deliver, to the Collateral Account or the Bitcoin Escrow Account (as applicable), an amount of Cash, Cash Equivalents and Bitcoin such that, immediately after giving effect to such deliveries, the Loan-to-Collateral Ratio is less than or equal to the Loan-to-Collateral Ratio Compliance Level.

## “Public” vs “hidden” triggers — why it matters

For some loans the company filed the **actual trigger number** (e.g. “liquidation at 125% coverage”), so the market can watch it. For others, the company filed only a **blank form** — the real number lives in a “Loan Confirmation” they did not make public. Those are the ones the market **cannot** price, because the exact danger line is hidden. We flag which is which on every card.

## How this was built (plain version)

1. Pulled every relevant filing for each company straight from **SEC EDGAR** (the official source).
2. Read each loan, bond and preferred-stock document and copied out every covenant **word-for-word**.
3. Double-checked every quote actually appears in the filing — anything we couldn't verify was thrown out.
4. Had a second pass act as a skeptic to confirm each trigger, what it does, and how likely it is to bite.

5. Ranked them, and wrote the “verify it yourself” steps so you never have to take our word for it.

## Plain-English glossary

| | |
|---|---|
| **Covenant** | A promise in a loan/bond contract. |
| **Collateral** | Assets (here, crypto) the company pledges so the lender can grab them if things go wrong. |
| **Coverage ratio / LTV** | How much collateral backs the loan. “125% coverage” = $125 of crypto per $100 borrowed. “80% LTV” = borrowed 80% of the crypto's value. Falling crypto prices worsen both. |
| **Margin call** | Lender demand for more collateral, usually on a short clock (sometimes hours). |
| **Liquidation** | The lender sells the pledged crypto to repay itself. |
| **Acceleration** | The whole loan becomes due immediately. |
| **Event of Default** | A defined contract condition that switches on the lender's remedies. |



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