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Strictly Private and Confidential

TERM SHEET

SIMPLE AGREEMENT FOR FUTURE TOKENS

This term sheet (the "**Term Sheet**") summarizes the principal terms and conditions with respect to the proposed purchase by Nova Digital Opportunities Master Fund Limited or one or more of its affiliates ("**Brevan Howard**") of future tokens to be issued by Berachain Corporation (the "**Transaction**").

SUMMARY OF TERMS

Transaction Overview

Issuer:	Berachain Corporation, a corporation organized under the laws of the British Virgin Islands (the "**Company**").
Type of Security:	Simple Agreement for Future Tokens ("**SAFT**").
Transaction:	The Company shall issue and sell SAFTs up to an aggregate purchase price of $100.0 million in one or more closings (each a "**Closing**") to purchasers at a price of $3.00 per token (the "**Token Price**"); it being understood that the Token Price was determined based upon a post-money network valuation of $1.5 billion.
Purchasers:	Brevan Howard to purchase up to $25.0 million and purchasers acceptable to the Company to purchase up to $75.0 million (Brevan Howard, together with the other SAFT purchasers, collectively, the "**Purchasers**").
Closing Conditions:	Standard conditions to closing, which shall include, among other things, (i) satisfactory completion of the Compliance Requirements (as defined below); and (ii) satisfactory completion of background checks and financial, business, legal, and regulatory due diligence by Brevan Howard (collectively, the "**Closing Conditions**"). The Company agrees to complete and provide any documentation required to satisfy Brevan Howard's anti-money laundering, know-your customer, and other compliance requirements and obligations (collectively, the "**Compliance Requirements**").

Purchase Terms

Tokens:	Purchasers will be entitled to that number of Tokens (as defined below) equal to (i) the purchase amount of a Purchaser's SAFT; divided by (ii) the Token Price (a Purchaser's "**Purchased Tokens**").

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The Company agrees that it will not, nor will it cause any Person (as defined below) on its behalf to, issue, mint, generate or otherwise create or distribute more than 500,000,000 Tokens.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity, including any foundation, decentralized autonomous organization or other similar decentralized or distributed entity.

"**Protocol**" means the blockchain-based network protocol under development currently known as the Berachain network (website: https://www.berachain.com/).

"**Token Generation Event**" means the first date on which Tokens are issued, minted, generated, or otherwise created and made available for distribution by, or behalf of, the Company.

"**Tokens**" means the cryptographic tokens associated with the Protocol currently known as BERA tokens, which shall upon the Token Generation Event operate in connection with the Protocol.

Token Delivery:

On the date of the Token Generation Event, the Company shall (i) transfer and deliver, or cause to be transferred and delivered, to each Purchaser such Purchaser's Purchased Tokens; or (ii) transfer and deliver, or cause to be transferred and delivered, each Purchaser's Purchased Tokens to a wallet with a centralized custodian reasonably acceptable to such Purchaser and subject to such custodian agreeing to assist with and abide by the "Lock-Up" provision of this Term Sheet (a "**Suitable Custodian**"), to which such Purchaser shall have full ownership, access and control such that each Purchaser can engage in the Permitted Activities (as defined below).

Before delivering Brevan Howard's Purchased Tokens to Brevan Howard on the date of the Token Generation Event, the Company shall send, or cause to be sent, a test transaction (the "**Test Transaction**") of a *de minimis* amount of a Token to Brevan Howard's Network Address (as defined below). Once Brevan Howard confirms receipt of the Test Transaction in writing, the Company shall either, as applicable, (a) deliver, or cause to be delivered, Brevan Howard's Purchased Tokens to Brevan Howard's Network Address or (b) deliver, or cause to be delivered, Brevan Howard's Purchased Tokens to the agreed upon Suitable Custodian.

"**Brevan Howard's Network Address**" means the network address for receipt of Tokens purchased by Brevan Howard provided in writing by Brevan Howard to the Company prior to the Test Transaction.

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Lock-Up:

Tokens purchased by a Purchaser pursuant to a SAFT are subject to a thirty-six (36) month contractual lock-up period starting on the date of the Token Generation Event during which Purchasers may not transfer, sell, convey or encumber Tokens (the "**Transfer Restrictions**").

Tokens purchased by a Purchaser will be unlocked and released from the Transfer Restrictions in accordance with the Unlock Schedule (as defined below); it being understood that once Tokens unlock in accordance with the Unlock Schedule, such Tokens shall not be subject to any Transfer Restrictions other than those required by applicable laws. The foregoing restrictions shall in no event apply to any Tokens acquired by a Puchaser on the open market or through any staking or other protocol-wide programmatic mechanism.

Notwithstanding anything herein to the contrary, a Purchaser may do the following with Tokens purchased by a Purchaser (including Tokens that are subject to Transfer Restrictions) (i) transfer the Tokens to any Affiliate (as defined below) or custodian of the Purchaser (including to another network address or wallet address of the Purchaser or an Affiliate of the Purchaser); (ii) stake the Tokens to secure the Protocol and earn staking rewards; and (iii) participate in voting and other governance abilities associated with control of the Tokens in accordance with the governance and other rules of the Protocol (collectively, the "**Permitted Activities**").

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, founder, director or trustee of such Person, or any venture capital or similar investment fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members, investment managers, or investment advisers of, or shares the same management company, investment manager, or investment adviser with, such Person. The word "**control**" (including its correlative meanings, "**controlled by**", "controls" and "**under common control with**") shall mean directly or indirectly possessing the power to direct or cause the direction of the management.

"**Unlock Schedule**" Tokens purchased by a Purchaser pursuant to a SAFT will unlock and be released from the Transfer Restrictions as follows:

i. 1/6 of Tokens will unlock on the six (6) month anniversary of the Token Generation Event (the "**First Unlock Date**"); and

ii. following the First Unlock Date, the remaining 5/6 of Tokens will unlock in thirty (30) equal monthly installments thereafter such that all Tokens will be unlocked on the thirty-six (36) month anniversary following the Token Generation Event.

Side Letter: At Brevan Howard's Closing, the Company will issue Brevan Howard with a side letter setting out additional rights, powers and privileges in a form reasonably acceptable to Brevan Howard (the "**Side Letter**").

Miscellaneous

Documentation: Counsel to the Company shall draft the SAFT and all applicable transaction documents to permit and consummate the Transaction (collectively, the "**Transaction Documents**").

The SAFTs will be issued and sold pursuant to the Company's standard form SAFT subject to any amendments reasonably required by Brevan Howard.

Expenses: The Company shall pay the legal fees and expenses of Brevan Howard's Counsel up to a maximum aggregate amount of $50,000 (the "**Brevan Howard Expenses**"); provided that, at the election of Brevan Howard, the Brevan Howard Expenses may be offset against Brevan Howard's applicable aggregate purchase price for its SAFT at Brevan Howard's Closing.

Confidentiality: The Company will not disclose the existence and terms of this Term Sheet to any person other than its officers, stockholders, members of the Company's board of directors and other governance committees, and the Company's accountants and attorneys without Brevan Howard's prior written consent. Notwithstanding the foregoing, the Company may disclose Brevan Howard's non-binding commitment to purchase Tokens to other potential Purchasers solely for the purposes of completing the offering of SAFTs described in this Term Sheet.

No Commitment: This Term Sheet is not a commitment to enter into business with, invest in, or provide finance to, the Company, and is conditioned upon, among other things, completion of the Closing Conditions in a manner satisfactory to Brevan Howard. This Term Sheet is only intended to convey Brevan Howard's non-binding interest in a transaction with the Company and Brevan Howard's current (but non-binding) expectations with respect to the form that such transaction might take. Brevan Howard expressly reserves the right to withdraw from negotiations at any time and to discontinue discussions with respect to the Transaction or any

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alternative thereto, in its sole discretion, for any reason or for no reason.

In consideration of the time and expense devoted, and to be devoted, by Brevan Howard and the Company with respect to the proposed Transaction, the "Confidentiality", "No Commitment", "Expenses", and "Governing Law" provisions of this Term Sheet will be binding obligations of the parties to this Term Sheet, irrespective of whether the Transaction is consummated. No other legally binding obligations will be created between, or among, the parties to this Term Sheet unless and until definitive binding agreements are executed and delivered by all parties thereto.

Governing Law:

This Term Sheet and the Transaction Documents shall be governed by, and construed in accordance with, the laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction.

The Side Letter shall be governed by, and construed in accordance with, the laws of the State of Delaware, United States, without regard to the conflicts of law provisions of such jurisdiction.

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This Term Sheet may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with applicable electronic signature laws, e.g. www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The parties to this Term Sheet acknowledge their agreement to the terms contained herein by signing below:

BERACHAIN CORPORATION

DocuSigned by:

By: Jonathan Ip [redacted]

Name: Jonathan Ip

Title: Authorized Signatory

Date: 09 February 2024

NOVA DIGITAL OPPORTUNITIES MASTER FUND LIMITED

DocuSigned by:

By: [redacted]

Name: Carol Reynolds

Title: Director

Date: 09 February 2024