

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2026

GREENLANE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38875
(Commission
File Number)

83-0806637
(IRS Employer
Identification No.)

4800 N Federal Hwy, Suite B200
Boca Raton FL
(Address of principal executive offices)

33431
(Zip Code)

Registrant's telephone number, including area code: (877) 292-7660

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Class A Common Stock, \$0.01 par value per share | GNLN | Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On February 4, 2026, Greenlane Subsidiary Inc. (the "Company"), a wholly-owned subsidiary of Greenlane Holdings, Inc. ("Greenlane"), entered into (a) a Token Purchase and Sale Agreement (the "Purchase and Sale Agreement") and (b) a Token Lending Agreement (the "Lending Agreement," and together with the Purchase and Sale Agreement, the "Transaction Agreements") with Berachain Operations Corporation, a British Virgin Islands Business Company (the "Counterparty").

Pursuant to the Lending Agreement, the Company (as Lender) may agree to lend to the Counterparty (as Borrower) an amount of USDC and/or USDT stablecoins (the "Lent Tokens") pursuant to loan confirmation agreements to be agreed between the parties from time to time, accruing interest at a rate to be determined in such agreements. The Counterparty intends to use the Lent Tokens to acquire BERA tokens in the open market or in privately negotiated transactions from various counterparties.

Pursuant to the Purchase and Sale Agreement, the Company (as Buyer) may request to purchase tranches of BERA tokens from the Counterparty (as Seller), pursuant to tranche notices to be agreed between the parties from time to time. The purchase price for each tranche is determined through a combination of time-weighted average price and other pricing mechanics, including protective "market out" provisions. Furthermore, the Purchase and Sale Agreement permits flexible transaction sizing set within a pre-negotiated percentage range.

Under the Purchase and Sale Agreement, the Company may satisfy its payment obligation for any tranche, in whole or in part, by reducing the outstanding amount of Lent

Tokens under the Lending Agreement, whereby the Counterparty retains the corresponding portion of the Company's previously-lent stablecoins as consideration. Together, the Transaction Agreements facilitate the Company to lend stablecoin to the Counterparty for the purpose of executing BERA token purchases. Following such purchases, the Counterparty can resell the acquired BERA to the Company at a predetermined price. In settlement of these transactions, the Counterparty may retain the stablecoin principal and realize any associated trading gains or losses.

The Transaction Agreement contain governance and oversight provisions designed to ensure any transactions thereunder are conducted on an arm's-length basis. These provisions include independent execution standards, segregation of trading authority, and periodic compliance reporting. In addition, if a liquidity provider or market participant who executes such transactions on behalf of the Counterparty is a related party (as further described below), quarterly attestation reports will be prepared confirming that such liquidity providers or market participants source BERA in the open market.

The Transaction Agreements contain customary representations, warranties, covenants, events of default, and termination provisions. The foregoing description of the Transaction Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the agreements, which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Related Party Transaction

The Counterparty has the right, in its discretion, to execute the underlying BERA acquisitions through one or more liquidity providers or market participants. One such liquidity provider is BSQD Corp. ("BSQD"), an entity that is wholly owned by Ben Isenberg, Greenlane's Chief Investment Officer. Although the Transaction Agreements do not require the Counterparty to route any trades through BSQD, the Counterparty has informed the Company that it may, from time to time, conduct significant transactions with BSQD to source BERA to fulfill its obligations under the Purchase and Sale Agreement. Any such transactions with BSQD would be conducted on an arm's-length basis at prevailing market prices and conditions.

Mr. Isenberg is considered a related party and the transactions described in this Form 8-K constitute a "related party transaction" as defined by Item 404 of Regulation S-K.

The transactions described in this Form 8-K were unanimously approved by disinterested members of Greenlane's Board of Directors (the "Board") before being recommended to the Board for approval and were then unanimously ratified by members of Greenlane's Audit Committee of the Board (the "Audit Committee") in accordance with Greenlane's Related Party Transaction Policy.

In reviewing the transactions described in this Form 8-K, the Audit Committee and the disinterested members of the Board considered all relevant facts and circumstances, including without limitation, whether the transactions with the Counterparty, as described in this Form 8-K, were proposed to be, or were, entered into on terms no less favorable to Greenlane than terms that could have been reached with an unrelated third party, the commercial reasonableness of the terms, the benefit and perceived benefit (or lack thereof) to Greenlane, opportunity costs of alternate transactions, the materiality and character of Mr. Isenberg' direct or indirect interest, and Mr. Isenberg's actual or apparent conflict of interest, the Audit Committee and the disinterested members of the Board determined that upon consideration of all relevant information, the transactions described in this Form 8-K were in the best interests of Greenlane and its stockholders.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 10.1* | Token Purchase and Sale Agreement, dated February 4, 2026, between Greenlane Subsidiary Inc. and Berachain Operations Corporation |
| 10.2* | Token Lending Agreement, dated February 4, 2026, between Greenlane Subsidiary Inc. and Berachain Operations Corporation |
| 104 | Cover Page Interactive Data File (embedded within the inline XRBL document) |

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREENLANE HOLDINGS, INC.

Date: February 9, 2026

By: /s/ Vanessa Guzmán-Clark
Vanessa Guzmán-Clark
Chief Financial Officer

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “**Agreement**”) is made effective as of the date of the last signature hereto (the ‘**Effective Date**’), by and between Greenlane Subsidiary Inc., a Delaware corporation (“**Buyer**”), and Berachain Operations Corporation, a company incorporated in the British Virgin Islands (“**Seller**”). Buyer and Seller are collectively referred to herein as the “**Parties**” and individually as a “**Party**.”

WHEREAS, the Seller owns certain quantities of different cryptographic Tokens (“**Tokens**”);

AND WHEREAS, the Buyer desires to purchase, and the Seller desires to sell, the Tokens under the terms and conditions set forth in this Agreement;

AND WHEREAS this Agreement is entered into together with Token Lending Agreement between the Parties;

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions and Interpretation:

1.1. In this Agreement, the following terms shall, when written with a capitalized initial letter, have the definition ascribed to them below:

- (a) “**Account Freeze**” means that the Seller’s account on any of the Exchanges has been frozen.
- (b) “**Act of Insolvency**” has the meaning provided in the Token Lending Agreement.
- (c) “**Agreement**” means this agreement, as may be amended from time to time.
- (d) “**Best Bid**” means the highest bid price of the Tokens on any Exchange at a moment in time.
- (e) “**Borrower**” has the meaning provided in the Token Lending Agreement.
- (f) “**Borrower Wallet**” has the meaning provided in the Token Lending Agreement.
- (g) “**Business Day**” means any day except Saturday, Sunday or a statutory holiday in the Cayman Islands.
- (h) “**Clause**” means any clause of this Agreement.
- (i) “**Closing Date**” means the timestamp that the Tranche Purchase Value is delivered to the Seller’s Wallet. The timestamp will be taken from the public blockchain records that the tokens are sent on.
- (j) “**Completed Schedule**” means a Schedule A, Schedule B or Schedule C where the Buyer or Seller has completed all required fields.
- (k) “**Delivered**” shall have that meaning ascribed in Clause 2.2 of this Agreement.

- (l) “**Premium Schedule**” means a schedule mutually agreed to by the Parties that associates specific Tranche Purchase Price premiums with corresponding levels of Settlement Flexibility, to be selected on a tranche-by-tranche basis and reflected in the Delivered Tranche Notice.
- (m) “**Exchange**” means only those cryptocurrency exchanges where the Token trades and which the parties have agreed in writing constitute “Exchanges.”.
- (n) “**Hacker Event**” has the meaning provided in the Token Lending Agreement.
- (o) “**Historic Knockout Amount**” means the quotient of each Historic Knockout Rate and its corresponding Hourly Average as described in Clause 3.4 of this Agreement.
- (p) “**Historic Knockout Rates**” means the Knockout Zones that elapsed during the Pricing Period set out in the applicable Delivered Schedule B Tranche Notice as further described in Clause 3.3 of this Agreement.
- (q) “**Knockout Zone 1 Hourly Rate**” means the Knockout Zone 1 Daily Rate indicated on the Schedule B Tranche Notice divided by 24.
- (r) “**Knockout Zone 2 Hourly Rate**” means the Knockout Zone 2 Daily Rate indicated on the Schedule B Tranche Notice divided by 24.
- (s) “**Knockout Zone 3 Hourly Rate**” means the Knockout Zone 3 Daily Rate indicated on the Schedule B Tranche Notice divided by 24.
- (t) “**Knockout Zone 4 Hourly Rate**” means the Knockout Zone 4 Daily Rate indicated on the Schedule B Tranche Notice divided by 24.
- (u) “**Knockout Zone 5 Hourly Rate**” means the Knockout Zone 5 Daily Rate indicated on the Schedule B Tranche Notice divided by 24.
- (v) “**Knockout Zone**” means Knockout Zone 1, Knockout Zone 2, Knockout Zone 3, Knockout Zone 4 and/or Knockout Zone 5, as applicable and as further defined in Clause 3.1 and the applicable Schedule B Tranche Notice.
- (w) “**Lender**” has the meaning provided in the Token Lending Agreement.
- (x) “**Lent Token Amount**” has the meaning provided in the Token Lending Agreement.
- (y) “**Make Whole**” means the increase or decrease that the Buyer and Seller mutually agree to adjust the Tranche Purchase Price of a Schedule B Tranche.
- (z) “**Market Out Tranche Purchase Value**” means any USDT or USDC amount less than the Requested Tranche Purchase Value determined by the Seller acting reasonably and in good faith in the event of a Market Out.

- (aa) **“Market Out”** means any abnormal market behaviour, identified and determined as such by the Seller in its good faith discretion.
- (bb) **“Material Adverse Effect”** means any effect on the business, operations, properties, or financial condition of a Party that is incurable, unmitigable, material and adverse to such Party, taken as a whole and/or any condition, circumstance, change in applicable law or situation that would be reasonably likely to render legally impracticable (including from a compliance perspective) with the ability of the Seller and/or the Buyer to enter into and perform any of its obligations under this Agreement in any material respect.

- (cc) **“Pricing Period”** means the number of contiguous hours indicated in a Tranche Notice, each as applicable, beginning at the start time indicated in the same Tranche Notice.
- (dd) **“Purchased Amount”** means the number of tokens that the Seller records in the Schedule D breakdown of the Tranche. The Purchased Amount is reset after each Tranche is Settled.
- (ee) **“Requested Tranche Purchase Value”** means either the Requested Tranche Purchase Value indicated in a Delivered Schedule A Tranche, or the Knockout Zone 5 Hourly Rate multiplied by the Pricing Period indicated on a Schedule B Tranche, or Tranche Purchase Value indicated on a Schedule C Tranche Request.
- (ff) **“Requirement of Law”** means as to any person, the organizational or governing documents of such person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such person or any of its property or to which such Person or any of its property is subject.
- (gg) **“Schedule B Tranche TWAP”** means the weighted average price that considers the time elapsed in different Knockout Zones during a Pricing Period. The Schedule B Tranche TWAP will be equal to the sum of all Historic Knockout Rates divided by the sum of all Historic Knockout Amounts in a given Pricing Period set out in the applicable Schedule B Tranche Notice.
- (hh) **“Schedule A Tranche”** means the sale of Tokens pursuant to Clause 2 of this Agreement pursuant to a Tranche Notice substantially in the form of Schedule A attached hereto.
- (ii) **“Schedule B Tranche”** means the sale of Tokens as described in Clauses 2 and 3 of this Agreement pursuant to a Schedule B Tranche Notice.
- (jj) **“Schedule B Tranche Notice”** means a Tranche Notice substantially in the form of Schedule B attached hereto.
- (kk) **“Schedule C Tranche”** means a sale of Tokens pursuant to Clause 2 of this Agreement pursuant to a Tranche Notice substantially in the form of Schedule C attached hereto.
- (ll) **“Schedule C Tranche Notice”** means a Tranche Notice substantially in the form of Schedule C attached hereto.
- (mm) **“Settled”** shall have that meaning set forth in Clause 2.5 of this Agreement.

- (nn) **“Settlement Flexibility”** means the Seller’s right, on a tranche-by-tranche basis, to determine the actual Tranche Purchase Value within a range extending both below and above the Requested Tranche Purchase Value, calculated as any amount between:
 - (i) Requested Tranche Purchase Value $\times (1 - \text{Settlement Flexibility})$, and
 - (ii) Requested Tranche Purchase Value $\times (1 + \text{Settlement Flexibility})$,as agreed by the Parties in connection with a Delivered Tranche Notice. The flexibility percentage shall be expressed as a decimal (e.g., 25% as 0.25).
- (oo) **“Term”** means the three (3) months following the date of this Agreement.
- (pp) **“Token Lending Agreement”** Means the executed Token Lending Agreement entered into between the Parties on or about the Effective Date.
- (qq) **“Token”** means the cryptographic Token that is specified in a schedule to this Agreement.
- (rr) **“Tranche”** means an amount of Tokens that the Seller agrees to sell to the Buyer in exchange for USDT or USDC.
- (ss) **“Tranche Notice”** means either a Completed Schedule or an email, WhatsApp message or Telegram message with all material aspects of a Completed Schedule.
- (tt) **“Tranche Purchase Amount”** means the number of Tokens equal to the Tranche Purchase Value divided by the Tranche Purchase Price.
- (uu) **“Tranche Purchase Price”** means one of the following:
 - (i) In the event of a Schedule A Tranche, (A) the TWAP of the Pricing Period, multiplied by (B) 100% plus the Tranche Premium to TWAP as set out in such Schedule, if any or,
 - (ii) In the event of a Schedule B Tranche, (A) the Schedule B Tranche TWAP, multiplied by (B) 100% plus the Tranche Premium to TWAP as set out in such Schedule, plus or minus (C) the Make Whole, depending on the adjustment mutually agreed in accordance with this Agreement; or,
 - (iii) In the Event of a Schedule C Tranche, the price indicated on the Delivered Tranche Notice.
- (vv) **“Tranche Purchase Value”** means the amount of USDT or USDC that the Buyer sends the Seller in exchange for Tokens, determined as follows:
 - (i) Schedule A Tranches will have a Tranche Purchase Value equal to the lesser of the Requested Tranche Purchase Value indicated in the Delivered Tranche Notice and the Market Out Tranche Purchase Value;

(ii) Schedule B Tranches will have a Tranche Purchase Value equal to the number of hours elapsed in Knockout Zone 1 multiplied by the Knockout Zone 1 Hourly Rate, plus the number of hours elapsed in Knockout Zone 2 multiplied by the Knockout Zone 2 Hourly Rate, plus the number of hours elapsed in Knockout Zone 3 multiplied by the Knockout Zone 3 Hourly Rate, plus the number of hours elapsed in Knockout Zone 4 multiplied by the Knockout Zone 4 Hourly Rate, plus the number of hours elapsed in Knockout Zone 5 multiplied by the Knockout Zone 5 Hourly Rate as described in Clause 3 of this Agreement, provided that in the event of a Market Out, Schedule B Tranches will have a Tranche Purchase Value equal to the Market Out Tranche Purchase Value;

(iii) Schedule C Tranches will have a Tranche Purchase Value equal to the Requested Tranche Purchase Value indicated on the Delivered Tranche Notice; and

(iv) where Settlement Flexibility has been agreed for a Tranche, the Tranche Purchase Value shall mean any amount within the Settlement Flexibility range, determined by the Seller at its sole discretion after the Requested Tranche Purchase Value has been determined.

(ww) “**TWAP**” means the time-weighted average price of the Token during the applicable Pricing Period calculated by the Seller in good faith. The TWAP will be calculated as the average of hourly price averages. Each hourly price average will be calculated by summing all traded Token prices on the Exchange during the hour and dividing by the number of trades in the hour (“**Hourly Average**”). The final TWAP for calculating Tranche Purchase Prices will equal the sum of all Hourly Averages during the Pricing Period divided by the Tranche Pricing Period.

1.2. References in this Agreement to the Clauses and Schedules are to the Clauses of, and Schedules to, this Agreement, and references to Paragraphs are to paragraphs in a Schedule. The Schedules form part of and are deemed to be incorporated in this Agreement, and the Seller and the Buyer are bound by the terms and conditions set out therein as if they were part of the body of this Agreement.

1.3. References in this Agreement to any act, statute, or statutory provision include references to any such provision as amended, re-enacted, or replaced (with or without modification) provided that this Clause will not operate to impose any greater financial or other liability on any Party than it would have been under but for such amendment, re-enactment, replacement, or modification.

1.4. References in this Agreement to the singular include references to the plural and vice versa and references to the masculine gender include references to the feminine and neuter gender and vice versa.

1.5. Headings in this Agreement are inserted for convenience only and will not affect the interpretation of this Agreement or any part of it.

1.6. In this Agreement, the words “includes”, “including,” and “included” will be construed without limitation.

1.7. The words “hereof,” “herein,” “herewith,” and “hereunder” and words of similar import, when used in this Agreement, shall, in the absence of a specific provision to the contrary, refer to this Agreement as a whole.

1.8. Any reference in this Agreement to a “person” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association, or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality.

1.9. References to this Agreement or to any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document, or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or with the agreement of the relevant parties.

1.10. USD and US Dollars denote the lawful currency of the United States of America. USDT and USDC have the meaning as used in Clause 5.

1.11. A document shall be in “agreed form” if it is in such form as the parties may agree in writing is in a form they will execute.

2. Purchase and Sale of Tokens

2.1. The Buyer may request to buy a Tranche by sending the Seller a Tranche Notice. A Tranche Notice will be considered delivered under this Agreement with immediate effect when the Buyer and Seller have both agreed in writing to a Completed Schedule reflecting that Tranche Notice, as evidenced by their dual execution thereon (at such time, “**Delivered**”).

2.2. The Pricing Period begins with immediate effect once the applicable Tranche Notice is Delivered. Notwithstanding the foregoing, (a) the Pricing Period can begin any time that is mutually agreed to by the Buyer and Seller in writing, and (b) Tranche Requests in the form of Schedule C will not automatically begin a Pricing Period and will instead settle based on the relevant Tranche Purchase Price.

2.3. Within seventy-two (72) hours of either (a) the end of a Pricing Period or (b) if applicable, the date of a Delivered Schedule C Tranche Notice, the Buyer shall transfer, or cause the transfer of, the Tranche Purchase Value to the Seller provided there has been no Hacker Event during the Pricing Period. Notwithstanding anything herein to the contrary, the Buyer may, in lieu of transferring the Tranche Purchase Value, elect to reduce the Lent Token Amount, and such reduction shall be deemed to satisfy Buyer’s obligations pursuant to this Clause 2.3.

2.4. Once a Tranche Purchase Value has been transferred to the Seller in accordance with Clause 2.3, the Seller will be obligated to the Buyer for the Tranche Purchase Amount (the “**Obligation**”).

2.5. The Seller must transfer or cause to be transferred the Tranche Purchase Amount to the Buyer’s Wallet within 24 hours. Once the Buyer has received the Tranche Purchase Amount, and the Buyer has confirmed the same to the Seller in writing, the Obligation shall be considered “Settled” under this Agreement. The Obligation constitutes Tokens sold and bought under this Agreement.

2.6. For any Tranche where the Parties have agreed in writing to apply a Premium and corresponding Settlement Flexibility, the Seller shall have the right to determine the actual Tranche Purchase Value within the Settlement Flexibility range. This amount shall be selected by the Seller following the determination of the Requested Tranche Purchase Value and shall be paid within the timeframe set forth in this Agreement. For the avoidance of doubt, the Tranche Purchase Amount shall be calculated based on the final Tranche Purchase Value as determined in accordance with any agreed Settlement Flexibility. Accordingly, any adjustment to the Tranche Purchase Value shall result in a corresponding adjustment to the number of Tokens the Buyer is entitled to receive under the relevant Tranche.

3. Schedule B Tranche

- 3.1. In addition to the terms of Clause 2, throughout the Term, the Buyer will have the right to request Tranches as Schedule B Tranches from the Seller by delivering a Schedule B Tranche Notice, which will include for each of Knockout Zone 1, Knockout Zone 2, Knockout Zone 3, Knockout Zone 4 and Knockout Zone 5 (in each case as applicable and as defined in the Schedule B Tranche Notice) the Knockout Zone 1 Daily Rate, Knockout Zone 2 Daily Rate, Knockout Zone 3 Daily Rate, Knockout One 4 Daily Rate and Knockout Zone 5 Daily Rate (in each case as defined in the applicable Schedule B Tranche Notice).
- 3.2. The Pricing Period of a Schedule B Tranche will begin at the time indicated on the Delivered Schedule B Tranche Notice.

- 3.3. During the Pricing Period set out in the Delivered Schedule B Tranche Notice, the Seller will record the Best Bid on the Exchange at the beginning of each hour of the Pricing Period and record this figure as the opening price of each such hour (for each hour, the "**Opening Price**"). Such Opening Price shall determine the Knockout Zone applicable for such hour of the Pricing Period and the Seller will determine and record the Historic Knockout Rates of each hour of the Pricing Period in the following way:
 - (a) If the Opening Price at the beginning of an hour during the Pricing Period is equal to or between the minimum and maximum price of Knockout Zone 1 as indicated on the Schedule B Tranche Notice, then the Historic Knockout Rate of that hour will equal the Knockout Zone 1 Hourly Rate.
 - (b) If the Opening Price at the beginning of an hour during the Pricing Period is equal to or between the minimum and maximum price of Knockout Zone 2 as indicated on the Schedule B Tranche Notice, then the Historic Knockout Rate of that hour will equal the Knockout Zone 2 Hourly Rate.
 - (c) If the Opening Price at the beginning of an hour during the Pricing Period is equal to or between the minimum and maximum price of Knockout Zone 3 as indicated on the Schedule B Tranche Notice, then the Historic Knockout Rate of that hour will equal the Knockout Zone 3 Hourly Rate.
 - (d) If the Opening Price at the beginning of an hour during the Pricing Period is equal to or between the minimum and maximum price of Knockout Zone 4 as indicated on the Schedule B Tranche Notice, then the Historic Knockout Rate of that hour will equal the Knockout Zone 4 Hourly Rate.
 - (e) If the Opening Price at the beginning of an hour during a Pricing Period is equal to or between the minimum and maximum price of Knockout Zone 5 as indicated on the Schedule B Tranche Notice, then the Historic Knockout Rate of that hour will equal the Knockout Zone 5 Hourly Rate.
- 3.4. Each hour during a Pricing Period under a Schedule B Tranche Notice will have a corresponding hourly average equal to the sum of all trades on the Exchange divided by the number of trades on that same exchange during such period, as applicable (the "**Hourly Average**"). For certainty, the Hourly Average and Historic Knockout Rate will be used to calculate the Historic Knockout Amount for each hour, which will then be used to calculate the Schedule B Tranche TWAP.

4. Delivery of Certificates and Obligations

- 4.1. Within seventy-two (72) hours of each Closing Date, the Seller covenants and undertakes to the Buyer that it shall deliver to the Buyer a completed Schedule D containing the breakdown of Tokens that will be sold to Buyer pursuant to the terms of the Delivered Tranche Notice.
- 4.2. Within forty-eight (48) hours of each Closing Date, the Seller covenants and undertakes to the Buyer that it shall deliver to the Buyer the Tranche Purchase Amount.
- 4.3. Within seven (7) calendar days after each calendar quarter ends, the Seller covenants and undertakes to the Buyer that it shall deliver to the Buyer a completed Schedule E containing certain information relating to all Tokens sold and bought under this Agreement during the immediately preceding quarter. In addition, Seller covenants and agrees to provide to the Buyer all other information reasonably requested by the Buyer in order for it to assess the speed, efficacy, fairness and best execution of the transactions executed hereunder.

5. PAYMENT

Any payment to the Seller made by the Buyer pursuant to this Agreement will be made in accordance with this Clause 5 and as such, shall be denominated in USDT (the value-referenced crypto asset created by Tether Limited) or USDC (the value-referenced crypto asset created by Circle Internet Financial LLC) and made by transferring an amount in USDT or USDC equal to the US Dollar, USDC or USDT amount owed to the Seller Wallet. The Buyer shall retain full discretion over whether payments under this Agreement are made in USDC, USDT or USD or are otherwise setoff pursuant to Buyer's rights in Clause 2.3. For certainty, the Parties agree that an exchange rate of USD 1 = USDT 1 and USD 1 = USDC 1 shall be used for the purposes of all payments made under or in association with this Agreement.

6. COVENANTS

6.1. General Covenants

- (a) The Seller covenants and agrees in all material aspects in favor of the Buyer during the Term that:
 - (i) The Seller shall not, and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives, or agents to promise, authorize, or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the U.S. Foreign Corrupt Practices Act, 1977 ("FCPA")), in each case, in violation of, as applicable, the U.K. Bribery Act, 2010 ("UKBA"), the BVI Proceeds of Criminal Conduct Act 2002 ("PCCA") the FCPA, the Prevention of Corruption Act (Cap. 241) of Singapore ("PCA"), the Dutch Criminal Code (*Wetboek van Strafrecht, DCC*) and all other applicable laws regarding illegal payments and gratuities or any other applicable anti-bribery or anti-corruption law (collectively, "**Improper Payment Laws**").
 - (ii) The Seller shall use reasonable commercial effort to ensure compliance with the Improper Payment Laws as well as all applicable anti-money laundering laws;
 - (iii) The Seller shall use reasonable commercial effort to, and shall cause each of its Affiliates to use reasonable commercial effort to:
 - (A) ensure all operations and business of the Company shall be conducted in compliance with all Improper Payment Laws and applicable anti-money laundering laws;
 - (B) Cease all of its or their respective activities, as well as remediate any actions taken by Seller, its Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives, or agents in violation of the Improper Payment Laws, or any other applicable anti-bribery or anti-corruption law; and

(C) Take all measures reasonably necessary for the purposes of ensuring compliance with all applicable anti-money laundering laws and actions;

- (iv) To the extent that the Buyer determines that it is necessary to obtain certain information about the Seller or its Affiliates (including the Lender) in order to comply with any applicable laws or regulations in connection with the transactions contemplated hereunder, the Seller shall provide the Buyer with such information promptly upon such request, and acknowledges and accepts that the Buyer may refuse to proceed with its obligations hereunder until such requested information has been provided to the satisfaction of the Buyer;
- (v) The Seller shall, from the date hereof until the expiry of the Term, notify the Buyer of any material change in the documents and information provided by the Seller to the Buyer pursuant to this Agreement and in the absence of any notification in writing notifying of any change, and the Buyer is entitled to assume that the documents and information provided by the Seller remain materially true, correct, accurate, not misleading and unchanged;
- (vi) The Seller will at all times ensure there are Tokens available to satisfy the terms of this Agreement and the requirement to deliver Obligations free and clear of any claims or restrictions; and the Seller will have executed and delivered and continue to be bound by the Token Lending Agreement and shall be in good standing thereunder.
- (vii) The Seller shall independently assess all counterparties and trading venues for Tokens for best execution, and ensure that the Buyer plays no role in selecting any such counterparties and trading venues. Seller represents and warrants that it shall not be influenced by any executive officers, directors, or employees of the Buyer with respect to any routing, execution or other trading decisions.

6.2. Covenants and undertakings of the Seller regarding the Tokens

- (a) The Seller covenants and agrees, during the period from the date of this Agreement through the end of the Term, as follows:
 - (i) The Seller shall procure that the Tokens are not, and will not constitute securities of any form, units in a business trust, units in a collective investment scheme, capital markets product, or any other form of regulated product or investment in any jurisdiction (including but not limited to the United States of America);
 - (ii) The Seller shall procure that all Tokens to be transferred to the Buyer are not and will not be directly or indirectly involved in any activities in connection with anti-money laundering and/or terrorism financing or any other acts in breach or contravention of any Requirement of Law;
 - (iii) The Seller shall ensure that all Tokens transferred to the Buyer pursuant to this Agreement will be free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest other than as set forth herein;
 - (iv) The Seller shall give prompt written notice to the Buyer of any litigation, proceeding or dispute affecting the Seller of the Token and, from time to time, furnish to the Buyer all information requested by the Buyer concerning the status of any such litigation, proceeding or dispute relating to the Seller; and
- (v) The Seller shall use reasonable commercial efforts to, and shall direct that its Affiliates use reasonable commercial efforts to, comply with all applicable rules, terms and conditions imposed by each of the Exchanges and all digital assets or crypto token exchanges on which the Tokens are, or will be, listed and traded, and it and its Affiliates shall not take any action or do any act or thing which may be prejudicial in any manner to the listing and trading of the Tokens on the each of the Exchanges or any other digital assets or crypto token exchanges on which the Tokens are, or will be, listed and traded.

6.3. General covenants of the Parties

- (a) Punctual Payment. Each Party shall duly and punctually pay, transfer or otherwise deliver all amounts due under this Agreement, whether denominated in fiat or crypto, on the dates, times, and manner set out herein or which constitute the transfer of Tokens.
- (b) Corporate Existence and Conduct of Business. Each Party shall maintain its corporate existence in good standing and do or cause to be done all acts necessary or desirable to comply with all material applicable laws and all material contracts and to preserve and keep in full force and effect all licenses, rights and privileges necessary to enable such Party to operate and conduct its business as required to carry out its obligations under this Agreement and the Token Lending Agreement.
- (c) Compliance with Legislation. Each Party shall do or cause to be done all acts necessary or desirable to comply with all material applicable laws, including all anti-money laundering laws, and to preserve and keep in full force and effect all licenses, rights, and privileges necessary to enable such Party to operate and conduct its business and to advise the other Party of any anticipated changes or loss of such licenses, rights, and privileges. The Tokens will be held and used at all times in compliance with applicable laws.
- (d) Prohibited Contracts. Each Party will not, directly or indirectly, enter into, create, or otherwise allow to exist any contract or other consensual restriction on the ability of such Party to comply with the requirements of this Agreement and the Token Lending Agreement.
- (e) Keeping of Books. Each Party shall keep proper books of record and account, in which full and correct entries shall be made in respect of the arrangements of this Agreement and the Token Lending Agreement.

7. WARRANTIES OF THE SELLER AND THE BUYER

- 7.1. Each Party hereby warrants to the other Party that the warranties given in this Clause 7.1 shall be true and correct throughout the Term of this Agreement:
 - (a) it has obtained all requisite shareholder and board approvals to enter into this Agreement and to perform all the obligations resulting therefrom;
 - (b) the execution of this Agreement and the performance of its obligations arising therefrom are not in violation of any provision of its constating documents or of any previous contractual commitments with other parties;
 - (c) as to the Seller, the entry into and performance by the Seller of its obligations under this Agreement does not and will not conflict with or cause a default under any finance agreement or finance instrument entered into by the Seller;

- (d) as to the Seller, none of the Seller or any of its Affiliates has instituted, or had instituted against it, any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under applicable bankruptcy or insolvency law or other similar law affecting creditors' rights, nor has a petition been presented for its winding up or liquidation, in each case to the extent that any such event would be reasonably likely to impair the Seller's ability to perform its obligations under this Agreement in any material respect or prevent the Buyer from receiving the full benefit under this Agreement in any material respect;
- (e) no judicial, arbitral, or administrative proceedings have been brought against it or against any of its Subsidiaries before a court, an arbitration tribunal, or any authority that are current or pending and where there is a reasonable likelihood of an outcome that might reasonably be expected to have a Material Adverse Effect;
- (f) as to the Seller, as the Seller of the Tokens, it has complied with all applicable legal and regulatory requirements in respect of the transfer and/or sale of the Tokens;
- (g) as to the Seller, it is not required to be licensed, authorized, or otherwise regulated by any regulator or governmental authority in applicable jurisdictions for the business it is engaged in and/or the transactions contemplated hereunder, including the transfer and/or sale of the Tokens to the Buyer or the lending by the Token Lender of the Tokens under the Token Lending Agreement;
- (h) the Seller further represents that, upon the sale and transfer of the Purchased Amount and payment, therefore in accordance with the provisions of this Agreement, the Buyer will acquire legal and beneficial title to the Tokens, free and clear of any pledge, lien, security interest, encumbrance, claim, or equitable interest other than as set forth herein;
- (i) it has full power and authority to enter into this Agreement and to perform all the obligations resulting therefrom; and
- (j) its execution of this Agreement and the performance of the obligations arising therefrom are not in violation of any provision of its constitutional documents or of any previous contractual commitments with other parties.

8. EVENTS OF DEFAULT AND TERMINATION AS A RESULT OF AN EVENT OF DEFAULT

8.1. "Event of Default" shall mean any of the following occurrences:

- (a) a default by the Seller in the due performance of any of its obligations under this Agreement which, if curable, is not cured within ten (10) Business Days as from the earliest of: (i) the date on which the Seller becomes aware, or should have become aware, of such default and (ii) the date on which the Buyer notifies such default to the Seller, requesting that it be cured;
- (b) failure by the Seller to pay the Buyer any Tokens owed in accordance with the terms of this Agreement;
- (c) the suspension of trading of the Tokens on any of the Exchanges, except where the suspension from trading is with the prior written consent of the Buyer and lasts for no longer than five (5) Business Days;
- (d) any of the covenants set forth in Clauses 6.1, 6.2, 6.3, and 7.1 being materially breached and/or representations and warranties set forth in Clauses 6.1, 6.2, 6.3, and 7.1 ceasing to be true and correct as of any date following the date of this Agreement as if such representation and warranty was repeated on such date; or
- (e) either this Agreement or the Token Lending Agreement is materially breached (for whatever reason) by a Party or otherwise becomes void or unenforceable.

8.2. It is agreed between the Parties that upon the occurrence of an Event of Default, the non-breaching party shall be entitled, at its sole discretion, to terminate this Agreement by way of written notice to the breaching party, in which case the Parties shall be under no further obligation arising out of this Agreement (except as otherwise specifically provided and except for any liability arising before or in relation to such termination).

9. MISCELLANEOUS

9.1. Notices

- (a) All notices under this Agreement shall be provided in writing and shall be delivered by email. Any notice shall be deemed to have been delivered at the timestamp of transmission.
- (b) The address and e-mail address for any Notice shall be set forth in Schedule F (as the same may be updated or modified by notice to the other Party in accordance with this Clause 9.1).
- (c) Each Party shall provide three (3) Business Days prior notice to the other Party of any change in e-mail address.

9.2. Waivers and Amendments; Non-Contractual Remedies; Preservation of Remedies

- (a) This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, in each case only by a written instrument signed by authorized representatives of the Parties (or, in the case of a waiver, by an authorized representative of the Party waiving a condition or compliance). No such written instrument shall be effective unless it expressly recites that it is intended to amend, supersede, cancel, renew, or extend this Agreement or to waive a condition or compliance with one or more of the terms hereof, as the case may be.
- (b) No delay on the part of either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either Party of any such right, power, or privilege, or any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.
- (c) The rights and remedies herein provided are cumulative and not exclusive of any rights, powers, and remedies provided by law.

9.3. Binding Effect; No Assignment; Substitution

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Subject to the other provisions of Clause 9.3, neither this Agreement nor any rights or benefits hereunder may be assigned by either Party without the prior written consent of the other Party.

(b) The Buyer may assign all or any of its rights under this Agreement to one or more of its Affiliates, it being understood that if the Buyer makes such an assignment, it shall nonetheless remain liable for the performance of its obligations pursuant to this Agreement.

9.4. Costs

Both Parties shall pay its own costs and expenses incurred in relation to this Agreement.

9.5. Governing Law and Jurisdiction

This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with the laws of the Cayman Islands. The Parties irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction to settle any claim, dispute or matter of difference that may arise in any way whatsoever out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement). The Buyer and the Seller waive and agree not to assert in any such action or proceeding any claim that it is not personally subject to the jurisdiction of such court, that the action or proceeding is brought in an inconvenient forum or that the venue of the action or proceeding is improper.

9.6. No partnership or agency

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between any of the Parties or constitute any Party, the agent of another Party.

9.7. Publicity

Each of the Parties to this Agreement hereby severally undertakes to each other that it will not make any public announcement statement or, communication or disclosure of whatever nature regarding this Agreement or the Debentures without the prior written consent of the other Party (save where required by the rules of any of the Exchanges or any applicable law or the rules of any regulatory body, in which event the relevant Party will consult to the extent feasible with the other Party prior to the making of such announcement, statement, communication or disclosure but will not be required to obtain the prior consent of the other Party).

9.8. Severance

If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired, and if such provision would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

9.9. Entire Agreement

This Agreement and the Token Lending Agreement collectively constitute the entire agreement between the Parties relating to its subject matter to the exclusion of any terms implied in law that may be excluded by contract. It supersedes and extinguishes any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to such matters (including, for the avoidance of doubt any letter of intent executed by the Issuer on the one hand, and any affiliate of the Investor on the other hand). Each Party agrees and acknowledges that it is entering into this Agreement in reliance solely on the statements made or incorporated in it, and it is not relying on any other statement, representation, warranty, assurance, or undertaking made or given by any person, in writing or otherwise, at any time prior to the date of this Agreement (each a, “**Pre-Contractual Statement**”). Nothing in this Clause 9.9 limits or excludes any liability for fraud.

9.10. Survival

The representations, warranties, and covenants set out in Clauses 6.1, 6.2, 6.3, and 7.1 shall survive and remain in full force and effect until the later of (A) the expiry date of the Term and (B) the date on which all Tranches have been Settled.

The parties have duly executed this Agreement on the date appearing at the beginning of it.

Berachain Operations Corporation

By: /s/ Jonathan Ip
Name: Jonathan Ip
Its: Authorized Signatory
Date: 2/04/2026

Greenlane Subsidiary Inc.

By: /s/ William Levy
Name: William Levy
Its: Authorized Signatory
Date: 2/04/2026

Signature Page to Purchase and Sale Agreement

Schedule A Tranche Notice

[***]

Schedule B Tranche Notice

[***]

Schedule C Tranche Notice

[***]

Schedule D Tranche Breakdown

[***]

Schedule E Quarterly Report

[***]

Schedule F Notices

[***]

TOKEN LENDING AGREEMENT

This TOKEN LENDING AGREEMENT (this “**Agreement**”) is made on the date of the last signature hereto (the “**Effective Date**”).

BETWEEN:

(1) Greenlane Subsidiary Inc., a Delaware corporation (the “**Lender**”);

AND:

(2) Berachain Operations Corporation, a company incorporated in the British Virgin Islands (the “**Borrower**”).

Lender and Borrower are hereinafter referred to as a “**Party**” and together the “**Parties**”.

WHEREAS:

- A. On or about the date of this Agreement, the Borrower and the Lender entered into an agreement providing for the purchase and sale of Tokens pursuant to which the Borrower committed to sell Tokens to the Lender and the Lender committed to buy Tokens from the Borrower (the “**Purchase and Sale Agreement**”) in accordance with the terms and conditions of the Purchase and Sale Agreement (a copy of which is attached hereto as Schedule A).
- B. The Purchase and Sale Agreement, as a condition precedent, requires the execution, delivery and good standing of this Agreement and for the Lender to lend to the Borrower the number of Tokens equal to the Lent Token Amount.
- C. The Lender has agreed to lend to the Borrower the number of Tokens equal to the Lent Token Amount (the “**Lent Tokens**”), and the Borrower has agreed to borrow such Lent Tokens from the Lender under the terms and conditions set out in this Agreement.

NOW, THEREFORE, upon the terms and subject to the conditions contained in this Agreement, and in consideration of the foregoing and the mutual promises and covenants contained herein, the Parties hereto agree as follows:

DEFINITIONS AND INTERPRETATION

1.1. In this Agreement:

- (a) Terms with a capitalized initial letter that are not expressly defined herein shall have the meaning ascribed to them in the Purchase and Sale Agreement; and
- (b) The following terms shall, when written with a capital initial letter, have the definition ascribed to them below or elsewhere in the Agreement.

1

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|----------------------------|---|
| “Act of Insolvency” | In relation to the Borrower, means: |
| | <ul style="list-style-type: none"> (a) Making a general assignment for the benefit of, or entering into a reorganization, arrangement or composition with creditors or declaring bankruptcy; (b) Stating in writing that it is unable to pay one or several of its debts owed to Lender as they become due; (c) Seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property or assets; (d) The presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy, winding up or insolvency (or any analogous proceeding) or seeking any reorganization, arrangement, composition, readjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation; or (e) The appointment of a receiver, administrator, liquidator, trustee or analogous officer over all or any material part of such its property or assets. |
| “Affiliate” | When used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person and a Person shall be deemed to be controlled by another Person if controlled in any manner whatsoever that results in control in fact by that other Person (or that other Person and any Person or Persons with whom that other Person is acting jointly or in concert), whether directly or indirectly. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power to direct the management and policies of that Person, directly or indirectly, whether through ownership of securities, by trust, by contract or otherwise; and the term “controlled” has a corresponding meaning; provided that, in any event, any Person that owns directly, indirectly or beneficially 50% or more of the securities having voting power for the election of directors or other governing body of a corporation or 50% or more of the partnership interests or other ownership interests of any other Person will be deemed to control that Person. |
| “Approved Exchange” | Means those Exchanges listed on <u>Schedule B</u> , as may be updated or modified by the Lender from time to time in its sole discretion. |
| “Borrower Wallet” | Means the designated digital wallet of the Borrower for receipt, storage and management of Lent Tokens, with the relevant details notified by the Borrower to the Lender as the wallet address for the purposes of this Agreement. |
| “Business Day” | Means any day except Saturday, Sunday or a statutory holiday in the Cayman Islands. |
| “Exchange” | Means any digital asset exchanges on which Tokens are listed. |

2

“Hacker Event” Shall have that meaning ascribed in section 2.8 of this Agreement.

“Initial Lent Token Amount” Means the initial amount of Tokens loaned by the Lender to the Borrower, as set forth in Schedule C attached hereto.

“Lender Wallet” Means the designated digital wallet of the Lender to which the Borrower shall repay the Lent Token Amount, with the relevant details notified by the Lender to the Borrower as the wallet address for the purposes of this Agreement.

“Lent Token Amount Increase” Shall have the meaning set forth in Clause 2.4 below.

“Lent Token Amount” Means the sum of the Initial Lent Token Amount and all subsequent Requested Lent Token Increase Amount(s) that have been received by the Borrower, as reduced by the Lender pursuant to the Lender’s rights to set-off the Tranche Purchase Value (as defined in the Purchase and Sale Agreement) pursuant to a reduction in the Lent Token Amount.

“Lent Tokens” Shall have the meaning set forth in recital (C) above.

“Loan” Means the loan of the Lent Tokens pursuant to this Agreement.

“Loan Confirmation” Means documentation of the Parties’ agreement to the particular terms of a Loan, which shall be memorialized in a confirmation executed and delivered by each of the Parties and which shall be in form and substance agreed by the Parties.

“Market Value” Shall equal the last traded price on an Exchange reasonably acceptable to the Lender multiplied by the Lent Token Amount.

“Maturity Date” Means the expiration of the 4 month anniversary plus twenty (20) Business Days from the date hereof

“Notice” Shall have the meaning set forth in Clause 8.1 below.

“Parties” Shall have the meaning set forth in the recitals above.

“Person” Means an individual, corporation, company, limited liability company, body corporate, partnership, joint venture, unincorporated organization, trust, association or other entity.

“Pre-Contractual Statement” Shall have the meaning set forth in Clause 8.9

“Purchase and Sale Agreement” Shall have the meaning set forth in the recital (A) above.

“Requested Lent Token Increase Amount” Means the amount of Tokens requested by the Borrower to the Lender pursuant to a Loan Confirmation in the event of a Lent Token Amount Increase.

“Requested Tranche Purchase Value” Shall have the meaning set forth in the Purchase and Sale Agreement.

“Requirement of Law” Means as to any person, the organizational or governing documents of such person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such person or any of its property or to which such Person or any of its property is subject.

“Token” Shall have the meaning set forth in Schedule C attached hereto.

“Transfer Date” Shall have the meaning set forth in Clause 2.2 below.

- 1.1. References in this Agreement to the Clauses and Schedules are to the clauses of, and schedules to, this Agreement. The Schedules form part of and are deemed to be incorporated in this Agreement and the Lender and the Borrower are bound by the terms and conditions set out therein as if they were part of the body of this Agreement.
- 1.2. References in this Agreement to any act, statute or statutory provision include references to any such provision as amended, re-enacted or replaced (with or without modification) provided that this Clause 1.2 will not operate to impose any greater financial or other liability on any Party than it would have been under before such amendment, re-enactment, replacement or modification.
- 1.3. References in this Agreement to the singular include references to the plural and vice versa and references to the masculine gender include references to the feminine and neuter gender and vice versa.
- 1.4. Headings in this Agreement are inserted for convenience only and will not affect the interpretation of this Agreement or any part of it.
- 1.5. In this Agreement the words “includes”, “including” and “included” will be construed without limitation.
- 1.6. The words “hereof”, “herein”, “herewith” and “hereunder” and words of similar import, when used in this Agreement, shall, in the absence of a specific provision to the contrary, refer to this Agreement as a whole.
- 1.7. Any reference in this Agreement to a “person” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality.

1.8. References to this Agreement or to any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties.

2. LOAN OF TOKENS

2.1. The Lender, in accordance with the terms and conditions of this Agreement, hereby agrees to lend Lent Tokens to the Borrower, and the Borrower hereby agrees to borrow the Lent Tokens from the Lender pursuant to the Loan Confirmations agreed to between the Parties from time to time.

2.2. The Loan will accrue interest at the rate set forth in Schedule C unless otherwise agreed between the Parties in a Loan Confirmation.

2.3. The Lender, no later than on the first (1st) Business Day following the Effective Date (the “**Transfer Date**”) shall deliver to the Borrower the Initial Lent Token Amount to the Borrower Wallet, provided that such delivery is considered effected *only if* there are at least thirty (30) confirmations on the blockchain applicable to the Lent Tokens.

2.4. The Lent Tokens are lent by the Lender to the Borrower subject to the Borrower’s obligation to redeliver Tokens in the same number as the then outstanding Lent Token Amount to the Lender on the Maturity Date as provided for in this Agreement.

4

2.5. The number of Lent Tokens will initially be equal to the Initial Lent Token Amount. If during a Pricing Period as defined in the Purchase and Sale Agreement, the Market Value of the Lent Token Amount is below one hundred percent (100%) of the Requested Tranche Purchase Value, the Borrower will be entitled to request in writing, and the Lender shall transfer to the Borrower’s Wallet promptly following such request, additional Tokens so as to increase the Lent Token Amount solely to the extent necessary for the Market Value of the Lent Token Amount to equal to one hundred (100%) of the Requested Tranche Purchase Value (a “**Lent Token Amount Increase**”). It will be the Borrower’s responsibility to request a Lent Token Amount Increase in writing from the Lender pursuant to section 8 of this Agreement (a “**Token Amount Increase Notice**”). Each Token Amount Increase Notice must include the calculated Market Value of the Lent Token Amount and the Requested Lent Token Increase Amount. Failure of the Lender to send the Requested Lent Token Increase Amount within four hours of receiving such notice will constitute a material breach of this Agreement; provided that, Lender’s payment or performance obligations shall be suspended during a Pricing Period impacted by a Hacker Event. For clarity, where Settlement Flexibility is applied to a Tranche under the Purchase and Sale Agreement, the Requested Tranche Purchase Value for purposes of calculating Market Value shall refer to the value before any upward adjustment due to Settlement Flexibility.

2.6. Until a Loan is terminated in accordance herewith and subject to the terms of this Agreement, Borrower shall have all of the incidents of ownership of the Lent Tokens, including the right to transfer the Lent Tokens to others.

2.7. Any Lent Token that is sold, assigned, or transferred by the Borrower to a third party will continue to count as a Lent Token for the purpose of Section 2.4.

2.8. In the event that an Approved Exchange where the Borrower has deposited all or any portion of the Lent Token Amount experiences hacking, closure, shutdown, or any other unforeseen circumstances that causes all or any portion of the Lent Token Amount to be incapable of being withdrawn (each, a “**Hacker Event**”, and such portion of the Lent Token Amount which is incapable of being withdrawn from an Approved Exchange being “**Frozen Tokens**”) the Lender acknowledges and agrees that the Borrower shall not be obligated to return any Frozen Tokens unless and until such Frozen Tokens become capable of being withdrawn from the Approved Exchange by the Borrower. The Parties acknowledge that they will make reasonable efforts to promptly notify the other as soon as they become aware of the occurrence of a Hacker Event. Upon the request of the Lender, the Borrower shall provide reasonable evidence of the Lent Token Amount or part of the Lent Token Amount held at the relevant Approved Exchange, which shall include transaction IDs, to substantiate the occurrence of a Hacker Event and the status of the Frozen Tokens. Notwithstanding anything to the contrary, the Borrower agrees to promptly transfer any claim with respect to the Frozen Tokens to the Lender upon Lender’s request, and Borrower shall work in good faith to provide any additional documents or deliverables requested by Lender to aid in the pursuit of such claim; provided that, absent any such request by Lender, Lender may nevertheless select its own legal counsel to represent its interests with respect to the Hacker Event. For the avoidance of doubt, Borrower’s obligation to return the Lent Token Amount shall not be suspended or delayed due to any hacking, closure, shutdown or any other unforeseen circumstance that effects all or any portion of the Lent Token Amount except in the case of a Hacker Event on an Approved Exchange.

3. LOAN CONSIDERATION

3.1. The Borrower may transfer or sell the Lent Tokens in its own name and at its own discretion within the scope of such Exchanges as approved by the Lender, and shall not use the Lent Tokens for margin trading, staking, or any other non-approved collateralized purposes.

5

3.2. All activities must comply with applicable laws, including sanctions and AML restrictions. The Borrower shall maintain accurate transaction records and agrees to provide these transaction details to the Lender on a regular basis or promptly upon reasonable request.

4. REDELIVERY OF TOKENS

4.1. Subject to Section 4.2, the Parties agree that on the Maturity Date, the Borrower shall deliver to the Lender the Lent Token Amount.

4.2. The Parties acknowledge and agree that the Borrower shall not be liable to the Lender with respect to any Tokens the Borrower cannot redeliver to the Lender solely as a result of a Hacker Event.

5. RIGHTS AND TITLE

5.1. The Parties agree that the transfer and delivery of the Lent Tokens from the Lender to the Borrower shall constitute a Loan and not a purchase or sale. However, subject to the restrictions in Section 3.1, the Borrower, for the entire duration of this Agreement, shall have full power and authority to deal with the Lent Tokens, including the right to sell, transfer, pledge or otherwise dispose of the Lent Tokens to third parties on a free and clear basis.

5.2. The Parties shall cooperate in good faith and shall do all things necessary, including executing and delivering all necessary documents and giving all necessary instructions to procure all right, title and interest in (a) any Lent Tokens borrowed by and delivered to Borrower pursuant to Clause 2; and (b) any Tokens redelivered by Borrower pursuant to Clause 4.

5.3. The transfer and delivery of the Lent Tokens pursuant to Clause 2 above and the transfer and redelivery of Tokens pursuant to Clause 4 above shall be effected and settled through the transfers (if from the Lender to the Borrower) to the Borrower Wallet and (if from the Borrower to the Lender) to the Lender Wallet.

6. REPRESENTATIONS AND WARRANTIES

6.1. Each Party hereby warrants and undertakes to the other Party on a continuing basis that:

- (a) It is incorporated and validly existing under the laws of the jurisdiction of its formation;
- (b) It is duly authorized and empowered to enter into, deliver, and perform its duties and obligations and has taken all necessary action to authorize the entry into, delivery, and performance of this Agreement, and its entry, execution and performance of this Agreement does not violate any agreement that it has entered into or any applicable law;
- (c) All authorizations required in connection with its entry into, performance, validity or enforceability of, and the transactions contemplated by this Agreement have been obtained or effected and are in full force and effect; and
- (d) Except for the Borrower's rights under this Agreement, no person has any written or oral agreement, option, warrant, understanding or commitment or any right or privilege (whether by law, contractual or otherwise) enabling the purchase, acquisition or borrowing from the Lender of any of its Lent Tokens, including the Lent Tokens.

6.2. The Borrower hereby warrants and undertakes to the Lender for the term of this Agreement:

- (a) Any Tokens to be redelivered under this Agreement will be fully paid, free from any liens, pledges, security interests, claims, equitable interests or other encumbrances;
- (b) it will not knowingly and intentionally (i) use any Lent Tokens for illegal or criminal activity according to any applicable laws; (ii) use any Lent Tokens for any purpose that is not commercial in nature; or (iii) transmit any Lent Tokens to either a recipient that is either on the Office of Foreign Assets Control's ("OFAC") Specially Designated Nationals and Blocked Persons List or to any other person in a manner that would be in violation of any sanctions administered by OFAC; and
- (c) Buyer will only transact in Tokens on the Exchanges.

7. DEFAULT AND TERMINATION

7.1. Each of the following events occurring and continuing in relation to the either Party shall be an "**Event of Default**":

- (a) An Act of Insolvency; and
- (b) A material breach of this Agreement which is not cured within two (2) Business Days as from the date on which the non-breaching Party notifies the breaching Party in writing of such default, requesting that it be cured. For the avoidance of any doubt, any material breach that is cured within the aforementioned cure period shall not be considered an Event of Default.

7.2. If the Borrower commits an Event of Default before the Maturity Date, the obligation of the Borrower to redeliver the Lent Token Amount pursuant to section 4 hereof shall be accelerated and be immediately due upon the Lender's notification in writing of such request.

7.3. If the Lender commits an Event of Default, Borrower may elect to terminate this Agreement and the Purchase and Sale Agreement by a notification in writing and without intervention of any jurisdiction and without prejudice to any rights that it may have against the Lender, including but not limited the rights of set-off or rights to damages.

8. MISCELLANEOUS

8.1. Notices

- (a) Any notice, demand, consent, waiver or other communication required, given or made under this Agreement (a "**Notice**") shall be made in writing, signed on behalf of the Party from which it originates, and shall be sent by e-mail.
- (b) Any Notice shall be deemed to have been delivered, if sent by e-mail with acknowledgment of receipt, on the day of transmission; provided however that, if it is delivered by e-mail on a day which is not a Business Day or after 5.00 pm EST on a Business Day, it will instead be deemed to have been given or made at 8.00 am EST on the next Business Day.
- (c) The address and e-mail address for any Notice shall be set forth in Schedule D (as the same may be updated or modified by notice to the other Party in accordance with this Clause 8.1).
- (d) Each Party shall provide three (3) Business Days prior notice to the other Party of any change in e-mail address.
- (e) In respect of any notice given by email: (i) any persons receiving the email notice by blind copy (bcc) shall be deemed not to have received the email notice unless proved otherwise or the relevant person confirms or acknowledges receipt; (ii) subject to sub paragraph (iii) below, the email notice shall only be deemed to include any attachments in either Adobe pdf., Microsoft Word, PowerPoint or Excel format (or such other electronic file format that the relevant Parties may agree is acceptable for the purposes of this Clause) provided such attachments are not encrypted or password protected (unless such password is provided and shall not be deemed to have been received until such password is so provided in accordance with this Clause); (iv) unless confirmation of receipt is given by the email recipient, any email notice which together with all attachments is in excess of 10mb shall be deemed to have not been received; (v) any words, inserts, attachments or other information within an email notice which is not apparent or reasonably visible in English; (vi) where an "out of office" or automatically generated email response is received notifying that the recipient is not receiving emails via this email address on a temporary and not permanent basis (for example due to annual leave or public holidays) then the email shall be deemed to have been received two Business Days after that automatically generated email response is received; (vii) any email recipient party may assume (unless it has actual knowledge to the contrary) that the form of email (including attachments) is genuine and has not been tampered with or amended; (viii) any email recipient party may assume (unless it has actual knowledge to the contrary) that any historic chain or thread of email communications is genuine; and (ix) the time of receipt of the email shall be the timestamp on the recipient party's email server or platform, not the timestamp of the party sending the email.

8.2. **Severability and Variation**

- (a) If any provision of this Agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this Agreement will remain in full force and effect and will not in any way be impaired, and if such provision would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.
- (b) No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties to this Agreement.

8.3. **Binding Effect; No Assignment**

- (a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

- (b) This Agreement is not assignable except by operation of law, provided that the Borrower may assign all or any of its rights under this Agreement to one or more of its Affiliates, it being understood that if the Borrower makes such an assignment, it shall nonetheless remain liable for the performance of its Affiliate's obligations pursuant to this Agreement.

8.4. **Remedies and Waiver**

- (a) No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or remedy under this Agreement preclude any other or further exercise of the right or remedy or the exercise of any other right or remedy.

8.5. **Expenses, taxes, and other duties**

- (a) Expenses, taxes, and other duties triggered by the delivery and/or redelivery of the Lent Tokens or Tokens between the Lender and the Borrower, or triggered by any payments due under this Agreement between the Lender and the Borrower, shall be borne by the Party incurring such expenses, taxes or other duties.

8.6. **Captions**

- (a) All Clause titles or captions contained in this Agreement are for convenience only, shall not be deemed a part of this Agreement and shall not affect the meaning or interpretation of this Agreement. All references herein to sections or clauses shall be deemed references to such parts of this Agreement unless the context shall otherwise require.

8.7. **Language**

- (a) This Agreement is entered into in the English language which shall be the definitive version.
- (b) Any communication between the Parties shall be in English.

8.8. **Governing Law and Jurisdiction**

- (a) This Agreement shall be governed by and shall be construed in accordance with the laws of the Cayman Islands. The Parties irrevocably agree that the courts of the Caymans Islands shall have exclusive jurisdiction to settle any claim, dispute, or matter of difference that may arise in any way whatsoever out of or in connection with this Agreement. The Parties waive and agree not to assert in any such action or proceeding any claim that it is not personally subject to the jurisdiction of such court, that the action or proceeding is brought in an inconvenient forum or that the venue of the action or proceeding is improper.

8.9. **Entire Agreement**

- (a) This Agreement and to the extent applicable, the Purchase and Sale Agreement constitutes the entire agreement between the Parties relating to its subject matter to the exclusion of any terms implied in law that may be excluded by contract. It supersedes and extinguishes any and all prior discussions, correspondence, negotiations, drafts, arrangements, understandings or agreements relating to such matters. Each Party agrees and acknowledges that it is entering into this Agreement in reliance solely on the statements made or incorporated in it, and it is not relying on any other statement, representation, warranty, assurance or undertaking made or given by any person, in writing or otherwise, at any time prior to the date of this Agreement (each a, "**Pre-Contractual Statement**"). No Party shall have any liability whatsoever for any Pre-Contractual Statement, whether in contract, in tort, or otherwise. It is further agreed that the only liability of any Party in respect of the statements, representations, warranties, assurances and undertakings made or given by it and set out or incorporated in this Agreement shall be for breach of contract. Nothing in this Clause 8.9 limits or excludes any liability for fraud.

The parties have duly executed this Agreement on the date appearing at the beginning of it.

Greenlane Subsidiary Inc.

By: /s/ William Levy
Name: William Levy
Its: Authorized Signatory
Date: 2/04/2026

Berachain Operations Corporation

By: /s/ Jonathan Ip
Name: Jonathan Ip
Its: Authorized Signatory
Date: 2/04/2026

Schedule B Approved Exchanges

Unless otherwise modified by the Lender from time to time, the Approved Exchanges shall be those Exchanges commonly known as:

1. Binance
2. Bybit;
3. Bitget;
4. Bithumb
5. Mexc
6. Kucoin
7. Upbit
8. Gate.io
9. Coinbase
10. OKX

Schedule C Key Terms

- (i) The Initial Lent Token Amount shall be: \$0
- (ii) Token: a dollar denominated stablecoin, being USDC or USDT, unless otherwise agreed between the Parties.
- (iii) Loan interest rate: 0%

Schedule D Notices

[***]
