



**Nexo AG**  
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**LETTER OF INTENT  
TO PURCHASE REMAINING QUALIFYING ASSETS OF SALT LENDING HOLDINGS, INC.**

**Salt Lending Holdings, Inc.**  
PO Box 8350  
Denver, Colorado 80201-9998  
United States of America

**Attn: The interim management of Salt Lending Holdings, Inc.**

July 27, 2018  
Zug, Switzerland

**Subject: Acquisition of remaining qualifying assets with a focus, inter alia, on loan receivables; Provision of liquidity and support to the community of borrowers**

Dear Members of the Interim Management,

This Letter of Intent (the "Letter") sets forth the potential interest of Nexo AG, duly incorporated under the laws of Switzerland (the "Buyer", "Nexo"), regarding the **possible acquisition of certain remaining qualifying assets, mainly loan receivables secured by corresponding collateral assets, brand assets and customer database of the business** (the "Business") of Salt Lending Holdings, Inc. (the "Seller", "SALT"). Buyer and Seller may be referred to herein individually as a "Party" and collectively as the "Parties." The Buyer is executing this Letter to enable and facilitate the ability of the Parties to negotiate the execution of a final and binding contract.

As the leading global direct provider of instant crypto-backed loans, Nexo is concerned with the latest developments at SALT due to their potentially detrimental influence on the sentiment of investors and borrowers in the crypto-backed lending industry, as well as the Blockchain community in general. In order to mitigate the consequences, **Nexo, its partners and affiliates could readily acquire remaining qualifying assets of SALT and provide liquidity to its community.**

Upon execution of a final and binding contract:

- **Nexo shall acquire from SALT all qualifying, outstanding loan receivables secured by their corresponding pledged cryptocurrency collateral;**

- Nexo, its partners and affiliates will provide an immediate funding capacity of up to US\$2,000,000 per customer to SALT's backlog of loan applications, subject to Nexo's KYC/AML procedures;
- Nexo does not impose a "proof-of-access" requirement for its lending products, thus it will consider to honor SALT users' already paid memberships with regard to access to funding on Nexo's platform, contingent on a detailed legal review and assessment of their terms and conditions;
- Nexo will consider the acceptance of SALT tokens as collateral for instant loans or for loan repayments on the Nexo platform, in line with the discount model pioneered with the NEXO token.

### **1. Acquisition of Assets**

(a) Subject to the satisfaction of the conditions precedent, at the closing of the Transaction (the "Closing"), the Buyer could acquire substantially part of or all of the remaining qualifying assets (the "Acquired Assets") of the Business, comprising mostly or fully of loan receivables secured by corresponding collateral assets, as well as brand assets and the customer database of the Seller, free and clear of all encumbrances, and the Buyer could assume only specified liabilities (the "Assumed Liabilities").

(b) The purchase price to be offered for the Assets would be subject to the completion of a successful financial and legal due diligence process, and in line with possible impairments and nominal value adjustments.

### **2. Proposed Definitive Agreement**

The Parties shall commence to negotiate a definitive purchase agreement (the "Definitive Agreement") relating to the Buyer's acquisition of the Acquired Assets, to be drafted by the Buyer's counsel in a customary form for transactions of this size and nature. The Definitive Agreement would include the terms summarized in this Letter and such other representations, warranties, conditions, covenants, indemnities and other terms that are customary for transactions of this kind and are not inconsistent with this Letter. The Parties shall also commence to negotiate ancillary agreements to be drafted by the Buyer's counsel.

### **3. Due Diligence**

Upon acceptance of this Letter, the Seller will grant the Buyer and its duly authorized representatives full access to the facilities, financial, accounting and business books and records, material contracts, legal records, key employees, advisors and any other matters of Target as Buyer's accountants, tax and legal counsel and other advisors deem appropriate, subject to confidentiality provisions, for the purpose of allowing the Buyer to complete its due diligence.

### **4. Termination**

This Letter will automatically terminate and be of no further force and effect upon the earliest of: (a) execution of the Definitive Agreement by the Parties, (b) a mutual agreement between the Parties, or (c) 4:30 am UTC on August 5, 2018. Notwithstanding anything in the previous sentence, sections 5-9 shall survive the termination of this Letter and the termination of this Letter shall not affect any rights any Party has with respect to the breach of this Letter by another Party prior to such termination.

## **5. Bid Expiration**

This offer will remain in effect until 4:30 am UTC on August 5, 2018, unless accepted or rejected by the Seller, or withdrawn by Buyer prior to that time.

## **6. Governing Law**

This letter shall be governed by and construed in accordance with the laws of Switzerland.

## **7. Expenses**

The Parties shall each pay their own transaction expenses, including the fees and expenses of any advisors and attorneys, incurred in connection with the proposed Transaction.

## **8. No Binding Agreement**

This Letter reflects the intention of the Buyer, but for the avoidance of doubt neither this Letter nor its acceptance shall give rise to any legally binding or enforceable obligation on any Party, except with regard to Sections 4-9 of this Letter. No contract or agreement providing for any transaction involving the Business shall be deemed to exist between the Seller and Buyer and any of their affiliates unless and until a final definitive agreement has been executed and delivered.

## **9. Miscellaneous**

This Letter may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. The headings of the various sections of this Letter have been inserted for reference only and shall not be deemed to be a part of this Letter.

If you are in agreement with the terms set forth above and desire to continue with the proposed Transaction on that basis, please sign this Letter in the space provided below and return an executed copy to Nexo.

Sincerely,  
Nexo AG

Agreed to and accepted on behalf of Salt Lending Holdings, Inc.:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_