

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Frontier Digital Ventures Ltd

ACN/ARSN ACN 609 183 959

### 1. Details of substantial holder (1)

Name Cove View Investment Partners LLC (Cove View)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 7 January 2026

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (FPO)	23,950,705	23,950,705	5.50%*

\*Based on current issued capital of 435,734,768 FPO

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Cove View	Pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <i>Corporations Act</i> ) as the holder of shares	23,950,705 FPO
Douglas Friedman	Pursuant to section 608(1)(b) and (c) of the <i>Corporations Act</i> as having the power to control the exercise of votes attached to the shares and the power to control the exercise of a power to dispose of the shares	23,950,705 FPO

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Cove View & Douglas Friedman	Cove View	Cove View	23,950,705 FPO

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Cove View & Douglas Friedman	Refer to Annexure A		

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Douglas Friedman	Douglas Friedman is the Managing Member of Cove View

## 7. Addresses

The address of persons named in this form are as follows:

Name	Address
Cove View	13 Arcadia Rd, Suite 5S, Old Greenwich, Connecticut 06870
Douglas Friedman	C/O 13 Arcadia Rd, Suite 5S, Old Greenwich, Connecticut 06870

## Signature

print name	Douglas Friedman	capacity	CIO
sign here		date	9/ January / 2026

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

The consideration paid for each relevant interest referred to in the Form 603 and acquired in the four months prior to 7 January 2026 is as follows. All consideration was given as cash consideration, and all securities were fully paid ordinary shares.

Table 1:

Holder of relevant interest	Date of acquisition	Cash	Number of FPO
Cove View & Douglas Friedman	7/01/2026	\$480,714.11	1,955,255
Cove View & Douglas Friedman	7/01/2026	54,633.80	216,818
Cove View & Douglas Friedman	5/01/2026	\$4,686.77	20,000
Cove View & Douglas Friedman	01/01/2026	\$20,791.04	80,000
Cove View & Douglas Friedman	01/01/2026	\$20,520.99	80,000
Cove View & Douglas Friedman	1/01/2026	\$6,000,000	15,000,000 <sup>(1)</sup>
Cove View & Douglas Friedman	1/01/2026	\$1,715,644.32	6,598,632 <sup>(2)</sup>

Notes:

- (1) Shares acquired by Cove View on 1 January 2026 pursuant to the Warehousing Agreement at Annexure B.
- (2) Shares acquired by Cove View from Douglas Friedman on 1 January 2026. The consideration paid from Cove View to Douglas Friedman was equal to the consideration paid by Douglas Friedman for the shares. There is no relevant written agreement through which the relevant interest was acquired. The shares acquired by Douglas Friedman are detailed in Table 2 below.

Table 2:

Acquirer of relevant shares	Date of acquisition	Cash	Number of FPO
Douglas Friedman	25/8/2025	\$ 15,000	52,631
Douglas Friedman	25/8/2025	\$ 25,472	89,374
Douglas Friedman	26/8/2025	\$ 21,071	71,428
Douglas Friedman	26/8/2025	\$ 4,924	16,690
Douglas Friedman	27/8/2025	\$ 992	3,420
Douglas Friedman	27/8/2025	\$ 580	2,000
Douglas Friedman	27/8/2025	\$ 5,179	17,857
Douglas Friedman	28/8/2025	\$ 29,702	102,421
Douglas Friedman	28/8/2025	\$ 20,652	71,213
Douglas Friedman	28/8/2025	\$ 7,913	27,287
Douglas Friedman	31/8/2025	\$ 3,338	10,431
Douglas Friedman	31/8/2025	\$ 48,354	151,105
Douglas Friedman	31/8/2025	\$ 5,082	15,880
Douglas Friedman	31/8/2025	\$ 9,334	29,169
Douglas Friedman	14/9/2025	\$ 16,137	42,465
Douglas Friedman	14/9/2025	\$ 6,246	16,438
Douglas Friedman	15/9/2025	\$ 2,084	5,483
Douglas Friedman	15/9/2025	\$ 35,540	92,312
Douglas Friedman	15/9/2025	\$ 3,080	8,000
Douglas Friedman	16/9/2025	\$ 11,293	29,333
Douglas Friedman	16/9/2025	\$ 15,400	40,000
Douglas Friedman	16/9/2025	\$ 45,925	117,757
Douglas Friedman	16/9/2025	\$ 10,263	26,315
Douglas Friedman	16/9/2025	\$ 15,394	39,473
Douglas Friedman	17/9/2025	\$ 13,342	34,210
Douglas Friedman	17/9/2025	\$ 16,421	42,105
Douglas Friedman	17/9/2025	\$ 17,461	44,773
Douglas Friedman	18/9/2025	\$ 519	1,313
Douglas Friedman	21/9/2025	\$ 10,253	25,316
Douglas Friedman	21/9/2025	\$ 14,467	35,720
Douglas Friedman	21/9/2025	\$ 19,640	48,494
Douglas Friedman	21/9/2025	\$ 10,125	25,000
Douglas Friedman	21/9/2025	\$ 7,188	17,749
Douglas Friedman	21/9/2025	\$ 3,684	9,096

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Douglas Friedman	21/9/2025	\$ 15,124	37,342
Douglas Friedman	21/9/2025	\$ 45,372	112,030
Douglas Friedman	22/9/2025	\$ 10,366	24,390
Douglas Friedman	22/9/2025	\$ 21,072	49,580
Douglas Friedman	22/9/2025	\$ 40,717	95,804
Douglas Friedman	22/9/2025	\$ 617	1,451
Douglas Friedman	23/9/2025	\$ 13,257	31,193
Douglas Friedman	23/9/2025	\$ 10,000	23,255
Douglas Friedman	23/9/2025	\$ 72,538	168,693
Douglas Friedman	24/9/2025	\$ 5,449	12,671
Douglas Friedman	24/9/2025	\$ 13,213	26,966
Douglas Friedman	24/9/2025	\$ 27,222	55,555
Douglas Friedman	24/9/2025	\$ 1,764	3,600
Douglas Friedman	24/9/2025	\$ 3,303	6,741
Douglas Friedman	24/9/2025	\$ 8,669	17,692
Douglas Friedman	24/9/2025	\$ 173	353
Douglas Friedman	24/9/2025	\$ 17,884	36,498
Douglas Friedman	25/9/2025	\$ 468	956
Douglas Friedman	25/9/2025	\$ 7,979	16,283
Douglas Friedman	25/9/2025	\$ 5,104	10,416
Douglas Friedman	25/9/2025	\$ 17,542	35,800
Douglas Friedman	25/9/2025	\$ 1,568	3,200
Douglas Friedman	25/9/2025	\$ 2,286	4,665
Douglas Friedman	25/9/2025	\$ 29,363	59,924
Douglas Friedman	25/9/2025	\$ 12,371	25,246
Douglas Friedman	25/9/2025	\$ 6,081	12,410
Douglas Friedman	25/9/2025	\$ 15,243	31,109
Douglas Friedman	25/9/2025	\$ 19,257	39,301
Douglas Friedman	25/9/2025	\$ 5,841	11,920
Douglas Friedman	25/9/2025	\$ 10,009	20,426
Douglas Friedman	28/9/2025	\$ 15,908	31,815
Douglas Friedman	28/9/2025	\$ 156	312
Douglas Friedman	28/9/2025	\$ 1,585	3,169
Douglas Friedman	28/9/2025	\$ 156	312
Douglas Friedman	28/9/2025	\$ 8,021	16,042
Douglas Friedman	28/9/2025	\$ 5,932	11,863
Douglas Friedman	29/9/2025	\$ 7,813	15,625
Douglas Friedman	29/9/2025	\$ 20,000	41,237

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Douglas Friedman	29/9/2025	\$ 15,000	30,927
Douglas Friedman	29/9/2025	\$ 67,506	139,187
Douglas Friedman	30/9/2025	\$ 48,500	100,000
Douglas Friedman	30/9/2025	\$ 15,000	30,927
Douglas Friedman	30/9/2025	\$ 13,503	28,131
Douglas Friedman	30/9/2025	\$ 12,255	25,531
Douglas Friedman	30/9/2025	\$ 26,042	54,255
Douglas Friedman	30/9/2025	\$ 24,462	50,962
Douglas Friedman	30/9/2025	\$ 3,744	7,800
Douglas Friedman	30/9/2025	\$ 5,894	12,280
Douglas Friedman	30/9/2025	\$ 6,065	12,636
Douglas Friedman	01/10/2025	\$ 1,978	4,120
Douglas Friedman	01/10/2025	\$ 7,292	14,583
Douglas Friedman	01/10/2025	\$ 15,306	30,612
Douglas Friedman	02/10/2025	\$ 8,485	16,161
Douglas Friedman	02/10/2025	\$ 19,091	36,363
Douglas Friedman	02/10/2025	\$ 20,792	39,603
Douglas Friedman	02/10/2025	\$ 8,317	15,841
Douglas Friedman	02/10/2025	\$ 2,623	4,996
Douglas Friedman	05/10/2025	\$ 932	1,809
Douglas Friedman	05/10/2025	\$ 2,971	5,769
Douglas Friedman	05/10/2025	\$ 13,933	27,054
Douglas Friedman	05/10/2025	\$ 14,856	28,846
Douglas Friedman	05/10/2025	\$ 3,685	7,155
Douglas Friedman	05/10/2025	\$ 3,998	7,764
Douglas Friedman	06/10/2025	\$ 5,000	9,708
Douglas Friedman	06/10/2025	\$ 159	294
Douglas Friedman	06/10/2025	\$ 5,134	9,507
Douglas Friedman	06/10/2025	\$ 17,013	31,505
Douglas Friedman	06/10/2025	\$ 10,588	19,607
Douglas Friedman	06/10/2025	\$ 15,942	29,523
Douglas Friedman	06/10/2025	\$ 15,428	28,571
Douglas Friedman	06/10/2025	\$ 1,543	2,857
Douglas Friedman	06/10/2025	\$ 2,048	3,793
Douglas Friedman	07/10/2025	\$ 658	1,253
Douglas Friedman	07/10/2025	\$ 987	1,880
Douglas Friedman	07/10/2025	\$ 2,333	4,443
Douglas Friedman	07/10/2025	\$ 3,962	7,547

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Douglas Friedman	07/10/2025	\$ 3,962	7,547
Douglas Friedman	07/10/2025	\$ 4,952	9,433
Douglas Friedman	07/10/2025	\$ 4,952	9,433
Douglas Friedman	07/10/2025	\$ 9,905	18,867
Douglas Friedman	07/10/2025	\$ 148	281
Douglas Friedman	07/10/2025	\$ 5,000	9,523
Douglas Friedman	07/10/2025	\$ 10,553	20,100
Douglas Friedman	07/10/2025	\$ 6,057	11,538
Douglas Friedman	07/10/2025	\$ 30,288	57,692
Douglas Friedman	08/10/2025	\$ 15,403	29,339
Douglas Friedman	08/10/2025	\$ 1,904	3,846
Douglas Friedman	08/10/2025	\$ 2,883	5,825
Douglas Friedman	08/10/2025	\$ 8,640	17,454
Douglas Friedman	08/10/2025	\$ 1,456	2,941
Douglas Friedman	08/10/2025	\$ 2,626	5,305
Douglas Friedman	08/10/2025	\$ 1,470	2,970
Douglas Friedman	08/10/2025	\$ 990	2,000
Douglas Friedman	08/10/2025	\$ 1,000	2,020
Douglas Friedman	09/10/2025	\$ 1,074	2,127
Douglas Friedman	09/10/2025	\$ 1,063	2,105
Douglas Friedman	09/10/2025	\$ 1,052	2,083
Douglas Friedman	12/10/2025	\$ 1,820	4,000
Douglas Friedman	12/10/2025	\$ 910	2,000
Douglas Friedman	12/10/2025	\$ 1,138	2,500
Douglas Friedman	13/10/2025	\$ 2,584	5,617
Douglas Friedman	14/10/2025	\$ 3,102	6,818
Douglas Friedman	14/10/2025	\$ 3,619	7,954
Douglas Friedman	16/10/2025	\$ 412	926
Douglas Friedman	16/10/2025	\$ 4,426	9,946
Douglas Friedman	16/10/2025	\$ 14,483	32,547
Douglas Friedman	19/10/2025	\$ 2,043	4,347
Douglas Friedman	19/10/2025	\$ 2,582	5,494
Douglas Friedman	19/10/2025	\$ 4,700	10,000
Douglas Friedman	19/10/2025	\$ 1,880	4,000
Douglas Friedman	19/10/2025	\$ 6,293	13,389
Douglas Friedman	19/10/2025	\$ 8,294	17,646
Douglas Friedman	19/10/2025	\$ 18,615	39,606
Douglas Friedman	20/10/2025	\$ 46,702	99,365

Douglas Friedman	20/10/2025	\$ 20,939	44,550
Douglas Friedman	21/10/2025	\$ 17,137	37,254
Douglas Friedman	21/10/2025	\$ 116	253
Douglas Friedman	22/10/2025	\$ 9,095	19,351
Douglas Friedman	23/10/2025	\$ 1,469	3,125
Douglas Friedman	22/10/2025	\$ 4,896	10,416
Douglas Friedman	23/10/2025	\$ 494	1,052
Douglas Friedman	23/10/2025	\$ 4,500	9,574
Douglas Friedman	23/10/2025	\$ 9,287	19,759
Douglas Friedman	23/10/2025	\$ 128	264
Douglas Friedman	23/10/2025	\$ 1,000	2,061
Douglas Friedman	23/10/2025	\$ 4,000	8,247
Douglas Friedman	23/10/2025	\$ 8,808	18,160
Douglas Friedman	23/10/2025	\$ 2,938	6,057
Douglas Friedman	23/10/2025	\$ 5,052	10,416
Douglas Friedman	23/10/2025	\$ 2,526	5,208
Douglas Friedman	23/10/2025	\$ 24,250	50,000
Douglas Friedman	23/10/2025	\$ (29)	-60
Douglas Friedman	26/10/2025	\$ 3,158	6,315
Douglas Friedman	26/10/2025	\$ 13,509	27,018
Douglas Friedman	26/10/2025	\$ 9,755	19,509
Douglas Friedman	26/10/2025	\$ 6,300	12,600
Douglas Friedman	26/10/2025	\$ 4,300	8,599
Douglas Friedman	27/10/2025	\$ 3,030	6,060
Douglas Friedman	27/10/2025	\$ 2,020	4,040
Douglas Friedman	27/10/2025	\$ 2,041	4,081
Douglas Friedman	27/10/2025	\$ 19,085	38,169
Douglas Friedman	27/10/2025	\$ 3,061	6,122
Douglas Friedman	27/10/2025	\$ 2,041	4,081
Douglas Friedman	27/10/2025	\$ 3,295	6,589
Douglas Friedman	27/10/2025	\$ 4,282	8,563
Douglas Friedman	28/10/2025	\$ 11,895	23,789
Douglas Friedman	28/10/2025	\$ 2,020	4,040
Douglas Friedman	28/10/2025	\$ 49,500	100,000
Douglas Friedman	28/10/2025	\$ 12,235	24,717
Douglas Friedman	28/10/2025	\$ 3,000	6,060
Douglas Friedman	28/10/2025	\$ 37,988	76,744
Douglas Friedman	29/10/2025	\$ 2,500	5,050

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Douglas Friedman	29/10/2025	\$ 2,969	6,122
Douglas Friedman	29/10/2025	\$ 5,000	10,309
Douglas Friedman	29/10/2025	\$ 20,000	41,237
Douglas Friedman	29/10/2025	\$ 2,500	5,154
Douglas Friedman	29/10/2025	\$ 7,100	14,640
Douglas Friedman	30/10/2025	\$ 7,512	15,489
Douglas Friedman	30/10/2025	\$ 3,536	7,291
Douglas Friedman	30/10/2025	\$ 4,084	8,421
Douglas Friedman	30/10/2025	\$ 5,052	10,416
Douglas Friedman	30/10/2025	\$ 7,751	15,982
Douglas Friedman	30/10/2025	\$ 17,307	35,685
Douglas Friedman	30/10/2025	\$ 100,000	206,185
Douglas Friedman	30/10/2025	\$ 10,299	21,235
Douglas Friedman	02/11/2025	\$ 40,825	82,474
Douglas Friedman	02/11/2025	\$ 21,896	44,235
Douglas Friedman	02/11/2025	\$ 480,714.11	1,955,255
Douglas Friedman	04/11/2025	\$ 1,650.81	3,369
Douglas Friedman	11/11/2025	\$ 1,513.26	3,603
Douglas Friedman	12/11/2025	\$ 40,027.68	95,304
Douglas Friedman	13/11/2025	\$ 41,186.04	98,062
Douglas Friedman	14/11/2025	\$ 61,540.59	150,099
Douglas Friedman	17/11/2025	\$ 41,000.00	100,000
Douglas Friedman	18/11/2025	\$ 26,600.00	70,000
Douglas Friedman	19/11/2025	\$ 26,600.00	70,000
Douglas Friedman	20/11/2025	\$ 26,600.00	70,000
Douglas Friedman	21/11/2025	\$ 25,900.00	70,000
Douglas Friedman	24/11/2025	\$ 25,900.00	70,000
Douglas Friedman	25/11/2025	\$ 26,600.00	70,000
Douglas Friedman	26/11/2025	\$ 15,200.00	40,000
Douglas Friedman	09/12/2025	\$ 17,500.00	50,000
Douglas Friedman	10/12/2025	\$ 16,000.00	50,000
Douglas Friedman	11/12/2025	\$ 15,500.00	50,000
Douglas Friedman	12/12/2025	\$ 16,000.00	50,000
Douglas Friedman	15/12/2025	\$ 16,500.00	55,000
Douglas Friedman	16/12/2025	\$ 16,500.00	55,000
Douglas Friedman	17/12/2025	\$ 16,500.00	55,000
Douglas Friedman	18/12/2025	\$ 15,950.00	55,000
Douglas Friedman	19/12/2025	\$ 15,950.00	55,000

Douglas Friedman	22/12/2025	\$ 15,950.00	55,000
Douglas Friedman	23/12/2025	\$ 15,400.00	55,000
Douglas Friedman	24/12/2025	\$ 15,400.00	55,000
Douglas Friedman	29/12/2025	\$ 14,850.00	55,000

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## WAREHOUSING AGREEMENT

This WAREHOUSING AGREEMENT (this "Agreement") is made and entered into on November 6, 2025, by and among Cove View Investment Partners LLC, a Delaware limited liability company (the "Manager"), Cove View Investment Partners GP LLC, a Delaware limited liability company (the "General Partner"), Cove View Investment Partners Fund LP, a Delaware limited partnership and Cove View Investment Partners Offshore Fund, Ltd. (collectively, the "Fund") and The Ram Fund, LP, a Virginia limited partnership (the "RAM").

WHEREAS, the Manager is forming a private fund that plans to launch on or around January 1, 2026 (the "Launch Date");

WHEREAS, RAM plans to invest in the Fund on the Launch Date;

WHEREAS, RAM and the Manager have discussed a potential opportunity to buy a block of Frontier Digital Ventures (FDV), an Australian listed security (the "Investment") and RAM has decided to purchase the entirety of the Investment as of November 7, 2025, as further described in Schedule A hereto, and warehouse such Investment until the Launch Date or soon after (the "Contribution Date");

WHEREAS, upon the Contribution Date, RAM will contribute all shares (and any applicable cash), related to the Investment, in-kind to the Fund, upon approval by the General Partner and the Manager, in lieu of a standard cash contribution, which shall reduce the cash proceeds provided with RAM's initial subscription; provided that the contribution in-kind will be valued and purchased by the Fund at cost (plus any documented expenses as agreed mutually by the parties and subject to an annual interest rate of SOFR + 2%) at the Contribution Date, regardless of any notional loss or profits;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Approval of Investments by the Members. The Manager (and its affiliates) and RAM hereby represent and warrant that they have full approval to enter into any binding agreement to cause RAM to acquire the Investment (and shall provide to the Manager any relevant documents, financial information and reports considered by the Manager in connection with the making such Investment or that are otherwise reasonably available to RAM related to such Investment and requested by the Manager).
2. Costs and Expenses. Each party hereto shall bear its own expenses and legal costs incurred in connection with the performance of this Agreement; *provided*, that RAM shall be reimbursed by the Manager (or its affiliates) for any documented expenses that are mutually agreed.
3. Representations and Warranties.
  - a. Each party hereto (the "Representing Party") represents and warrants to the other party as follows:

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- i. The Representing Party is duly organized and validly existing and is in good standing as an entity under the laws of its jurisdiction of organization.
- ii. The Representing Party has the requisite power and authority to execute, deliver and perform this Agreement in accordance with its terms and no consent or approval of or notification to any party that has not been obtained or made is necessary for such execution, delivery and performance.
- iii. The execution, delivery and performance of this Agreement by the Representing Party does not (A) materially conflict with or cause a default under any material agreement or contract to which the Representing Party is a party, (B) conflict with or cause a default under any applicable law, rule, regulation or order of any judicial body except where such default or conflict, individually or in the aggregate, could not reasonably be expected to result in a material adverse effect on such Representing Party or its performance of its obligations under this Agreement, or (C) conflict with or cause a default under any of the governing documents of such Representing Party.
- iv. This Agreement has been duly authorized by all necessary action on the part of the Representing Party, has been duly executed by the Representing Party and is the valid and binding agreement of the Representing Party enforceable against such party in accordance with its terms, subject only to applicable bankruptcy, insolvency and similar laws affecting the enforceability of the rights of creditors generally and to general principles of equity.

b. RAM represents, warrants and covenants to the Manager as follows:

- i. RAM possesses and has in effect all necessary licenses, permits and governmental authority to conduct its business as now conducted and as contemplated by this Agreement and will continue to possess and have in effect all such license, permits and other governmental authorities.
- ii. RAM has conducted its business in compliance in all material respects with applicable laws, rules and regulations (including all applicable anti-money laundering, sanctions and similar laws, rules and regulations) and will continue to do so during such time as this Agreement and shall make any necessary filings or abide by any other obligations to ensure the Investment is contributed the Fund at the Contribution Date.
- iii. RAM shall, subject to tax, legal, regulatory or similar considerations, (i) ensure that, for so long as RAM owns a stake in the Investment, RAM shall contribute such Investment in-kind at the Contribution Date unless, the Manager agrees to another arrangement.

4. **Transferability.** No party hereto shall be permitted to assign its rights or obligations under this Agreement without the prior written consent of the other parties hereto; *provided, that* the Manager or Fund may assign its rights and interests under this Agreement to an affiliate.
5. **Indemnification.** From and after the date of this Agreement, RAM shall, to the fullest extent provided under applicable law, indemnify and hold harmless the Manager and each partner, member, interest holder, manager, officer, director, agent and representative thereof and the affiliates of each of the foregoing (each and "Indemnitee"), from and against all damages, losses, claims, costs and expenses (collectively, "Losses") to the extent arising out of or related to the breach in any material respect of any representation, warranty, covenant or agreement of RAM set forth herein and shall advance any and all costs and expenses of such Indemnitee promptly upon presentation for payment thereof by such Indemnitee (subject to an undertaking to return such amounts in the event it is finally judicially determined that the Indemnitee was not entitled to indemnification hereunder in respect of the applicable matter).

In the sole event of a key person event, as further described in the offering documents of the Fund, the Manager (or its affiliates, inclusive of Douglas Friedman and his estate) shall cover any and all Losses related to any broken deal expenses if the Fund does not launch. For the avoidance of doubt, broken deal expenses are inclusive of any realized losses incurred by RAM in liquidation of the Investment. In the event that there is no key person event and the Fund launches on or prior to the March 1, 2026, and RAM does not invest at the Launch Date then upon written mutual agreement of the parties hereto, this Agreement may be terminated immediately in its entirety and there shall be no obligation to complete transaction, no guarantee of Losses and no interest payments.

6. **Amendments.** This Agreement may not be amended, altered, supplemented or otherwise modified, except by the execution and delivery of a written agreement by each of the parties hereto. For the avoidance of doubt, any schedule hereto may be amended, altered, supplemented or otherwise modified with the prior written consent of the parties without otherwise requiring an amendment to this Agreement.
7. **Notices, Etc.** All notices required or permitted to be given pursuant to this Agreement shall be given in writing, shall be transmitted by (i) personal delivery, or reputable courier service, (ii) registered or certified mail, return receipt requested and postage prepaid, or (iii) facsimile, e-mail or other electronic means, and shall be addressed as follows:

a. if to the Manager, at:

c/o Cove View Investment Partners LLC  
13 Arcadia Road, Suite 5S  
Old Greenwich, CT, 06870  
[brian@coveviewpartners.com](mailto:brian@coveviewpartners.com)

b. if to RAM, at:

c/o VCU Investment Management Company  
413 Stuart Circle, Suite 210

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Richmond, VA 23220  
[Michael.peltier@vcimco.com](mailto:Michael.peltier@vcimco.com)

Except as otherwise specified herein, all notices and other communications shall be deemed to have been duly given on (i) the date of receipt if delivered personally or by reputable courier service, (ii) the date five (5) Business Days after posting if transmitted by mail, or (iii) the date of confirmed transmission (if during normal business hours) if transmitted by facsimile, e-mail or other electronic means, whichever shall first occur.

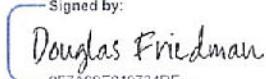
Any party may change its address for all purposes hereof by notice to all other parties. All notices and all documents or instruments delivered hereunder shall be in the English language.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns; *provided, that* this Agreement shall not be assignable or otherwise transferable by any party hereto without the prior written consent of the other parties hereto.
9. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York, and this Agreement, and all matters arising out of or relating in any way whatsoever to this Agreement (whether in contract, in tort or otherwise), shall be governed by such laws.
10. Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative or unenforceable to any extent whatsoever. Upon any such determination, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

Execution Version

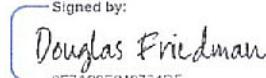
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

COVE VIEW INVESTMENT PARTNERS LLC

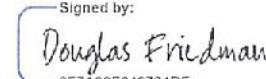
Signed by:  
By:   
Name: Douglas Friedman  
Title: CEO

COVE VIEW INVESTMENT PARTNERS FUND  
LP

On behalf of its general partner, Cove View  
Investment Partners GP LLC

Signed by:  
By:   
Name: Douglas Friedman  
Title: Managing Member of the GP

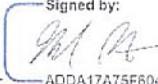
COVE VIEW INVESTMENT PARTNERS GP  
LLC

Signed by:  
By:   
Name: Douglas Friedman  
Title: Managing Member

For Personal Use Only

Execution Version

The Ram Fund, LP

By:   
\_\_\_\_\_  
Name: Michael Peltier  
Title: Authorized Representative

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**SCHEDULE A**

**Investments**

A block of 15,000,000 shares of Frontier Digital Ventures (FDV), an Australian listed security

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