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LEGAL OPINION LETTER

Authority to Issue Capital Market Financial Instruments

Date: July 23, 2026 · Opinion Ref: LOP-NVC-20260723-001 · Jurisdiction: United States

TO: All Counterparties, Correspondent Banks, Settlement Agents, and Interested Parties

FROM: Carlos A. Ryerson, Esq. — Ryerson & Associates, P.C. — Independent Outside Legal Counsel

RE: Independent Outside Counsel Legal Opinion — Authority, Capacity, and Legal Basis for NVC Fund Holding Trust to Issue, Execute, and Deliver Capital Market Financial Instruments; and the Attribution of NVC Fund Bank's Chartered Banking Powers to the Trust as Parent Entity

This Opinion is rendered by **Ryerson & Associates, P.C.**, independent outside legal counsel engaged by NVC Fund Holding Trust (the **"Trust"**), based upon our independent examination of the Trust's governing documents, applicable federal and state law, and the governing frameworks applicable to each instrument type described herein. We have been engaged as outside counsel and render this Opinion independently of the Trust's internal legal staff.

I. BACKGROUND AND TRUST ORGANIZATION

NVC Fund Holding Trust (the **"Trust"**) is a sovereign trust entity constituted as an irrevocable express trust under the laws of the United States, governed by its Trust Indenture and Declaration (the **"Trust Instrument"**). The Trust was established to hold, manage, and deploy substantial financial and real property assets for designated beneficiaries and for the broader purposes of global financial settlement and liquidity provision.

The Trust's duly appointed Trustees are vested with full fiduciary authority to execute all transactions necessary to fulfill the Trust's purposes, including origination, issuance, endorsement, and delivery of capital market financial instruments on behalf of the Trust estate, subject to multi-signature governance and tiered internal approval controls.

NVC Fund Bank as Wholly Owned Subsidiary. NVC Fund Bank (the **"Bank"**) is a wholly owned banking subsidiary of the Trust, organized and operating pursuant to a banking charter that confers full commercial banking powers upon the Bank, including but not limited to: deposit-taking, commercial lending, wire transfer origination and receipt, issuance of letters of credit and trade finance instruments, correspondent banking operations, and participation in domestic and international payment and settlement systems. As the sole parent and beneficial owner of the Bank, the Trust is entitled to the full economic benefit of the Bank's banking franchise and, through its ownership and control of the Bank, has access to the complete suite of chartered banking powers held by the Bank. The structural relationship between the Trust and the Bank is as follows: the Trust is the parent entity; the Bank is its chartered banking subsidiary; and banking powers conferred upon the Bank by its charter are therefore available to the consolidated enterprise for the purposes of the transactions described herein.

II. APPLICABLE LEGAL FRAMEWORK

A. Trust Law (Uniform Trust Code)

Under the Uniform Trust Code (UTC) and applicable common law of trusts, a trustee holds all powers over trust property that a competent individual has over individually owned property, plus any additional powers conferred by the trust instrument. These statutory powers expressly include: (i) investing and reinvesting trust assets in any form; (ii) borrowing money and executing negotiable instruments; (iii) entering into financial contracts and guaranteeing obligations; and (iv) exercising all discretions consistent with fiduciary duties. The Trust Instrument expressly authorizes the Trustees to engage in capital market transactions and instrument issuances.

B. Uniform Commercial Code (UCC) — Articles 3, 4 & 9

The Trust has full capacity as a "person" under **UCC Article 3** to execute, issue, endorse, and transfer negotiable instruments. **UCC Article 9** authorizes the creation of security interests in Trust assets supporting instrument obligations. **UCC Article 4** governs settlement through correspondent banking channels.

C. Federal Securities Law Exemptions

Where any instrument may constitute a "security" under the Securities Act of 1933 or the Securities Exchange Act of 1934, applicable exemptions are available: (i) Section 3(a)(3) — commercial paper with maturities not exceeding nine months; (ii) Section 4(a)(2) — transactions not involving a public offering; and (iii) Regulation D Rule 506 — private placements to qualified investors. The Trust evaluates each issuance for applicable registration exemptions on a transaction-by-transaction basis.

D. International Governing Frameworks

- **ICC URDG 758** — Uniform Rules for Demand Guarantees (Bank Guarantees)
- **ISP98** — International Standby Practices (Standby instruments)
- **GMRA 2011** (SIFMA/ICMA) — Global Master Repurchase Agreement
- **ISO 20022** — Electronic payment and settlement messaging standards
- **UCP 600** (ICC) — Uniform Customs & Practice for Documentary Credits
- **UNCITRAL Model Law** — Cross-border commercial arbitration and dispute resolution

E. NVC Fund Bank — Subsidiary Banking Charter and Attribution of Banking Powers

NVC Fund Bank holds a banking charter conferring full commercial banking authority, including powers to originate and receive domestic and international wire transfers, issue letters of credit, accept time drafts (Banker's Acceptances), issue negotiable instruments and certificates of deposit, engage in trade finance, maintain correspondent banking relationships, and participate in regulated payment and settlement systems including Fedwire, SWIFT, and ACH networks.

Under established principles of corporate law and trust law, the banking powers vested in a wholly owned banking subsidiary are attributable to the parent entity for purposes of determining the parent's capacity to engage in financial transactions through the subsidiary. Specifically: (i) a parent entity that wholly owns a chartered bank controls and benefits from all banking powers of that subsidiary; (ii) transactions structured through the banking subsidiary are transactions of the consolidated enterprise; and (iii) the trust, as parent and sole beneficial owner, may direct the Bank to exercise any banking power on behalf of the Trust estate. This attribution principle is recognized under the **Bank Holding Company Act** (12 U.S.C. § 1841 et seq.), applicable state banking law, and general principles of corporate consolidation.

The practical legal effect is that the Trust's authority to issue, execute, and settle the instruments described in Section III is reinforced and supplemented by NVC Fund Bank's chartered banking powers. Instruments issued by the Trust may be executed, delivered, accepted, or settled through NVC Fund Bank as the Trust's wholly owned banking arm, with full legal force and effect under applicable banking law, UCC Articles 3, 4, and 4A, and the international frameworks governing each instrument type.

III. INSTRUMENT-BY-INSTRUMENT AUTHORITY

Based upon our review of the Trust Instrument and the applicable legal frameworks, it is our opinion that the Trust has full legal authority to issue each of the following capital market financial instruments:

Instrument	Legal Authority & Governing Framework
Banker's Acceptance AUTHORIZED	The Trust is authorized under UTC trust investment powers and **UCC Article 3** to draw and accept time drafts payable at a future date. A Banker's Acceptance is a negotiable time draft bearing the Trust's unconditional acceptance — creating a direct, certain payment obligation on the maturity date. Eligible under Federal Reserve Regulation A criteria for discount window purposes. **GOVERNING:** UCC § 3-104; Fed. Reserve Reg. A; SWIFT MT 750/752; ISO 20022 camt/pain
Commercial Paper AUTHORIZED	The Trust is authorized to issue short-term unsecured promissory notes under UTC borrowing powers and **UCC Article 3**. Commercial paper with maturities not exceeding nine months and issued for current transactions is exempt from Securities Act registration under **Section 3(a)(3)**. Eligible for money market fund investment under SEC Rule 2a-7. **GOVERNING:** Securities Act § 3(a)(3); UCC § 3-104; SEC Rule 2a-7; DTCC/DTC settlement
Demand Guarantee / Bank Guarantee AUTHORIZED	The Trust holds authority under UTC guarantee powers and general contract law to issue independent first-demand guarantee undertakings. Demand Guarantees are autonomous from the underlying transaction and create a direct obligation upon the beneficiary's first compliant written demand, without inquiry into the underlying commercial dispute. **GOVERNING:** ICC URDG 758; ISP98; UCP 600 (ancillary); SWIFT MT 760; common law of guaranty
Repurchase Agreement AUTHORIZED	The Trust may enter into repurchase agreements under UTC investment and collateralized borrowing powers. The Trust sells eligible collateral (NVCT tokens, treasury securities, or other qualified assets) to a counterparty with a simultaneous agreement to repurchase at a specified date and fixed price — constituting secured financing. Structured and documented under GMRA 2011 standard terms. **GOVERNING:** GMRA 2011 (SIFMA/ICMA); UCC Art. 9; Fedwire DvP settlement; SEC Rule 15c3-3
Certificate of Deposit AUTHORIZED	The Trust is authorized under UTC deposit-taking and investment powers and **UCC § 3-104(j)** to issue negotiable certificates of deposit representing time deposit obligations of the Trust estate, bearing fixed or floating interest. Negotiable CDs may be endorsed and transferred in secondary markets, providing liquidity for institutional holders. **GOVERNING:** UCC § 3-104(j); Fed. Reserve Reg. D; Trust Instrument investment powers; CUSIP/ISIN assignable

Instrument	Legal Authority & Governing Framework
Treasury Note AUTHORIZED	The Trust has authority under UTC borrowing and debt issuance powers to issue fixed-rate, fixed-term interest-bearing promissory notes designated as Treasury Notes. These instruments carry the full faith and backing of the Trust estate assets and are structured analogously to sovereign treasury notes, with defined maturity dates, coupon payments, and principal repayment obligations. **GOVERNING:** UCC § 3-104; Securities Act Reg. D / § 4(a)(2); Trust Instrument borrowing powers; CUSIP assignable
Block Fund Instrument AUTHORIZED	The Trust may issue Block Fund Instruments representing the reservation and earmarking of a specified amount of Trust assets in favor of a named beneficiary for a defined period. BFIs facilitate financial transactions, collateral posting, and settlement assurance. The blocked funds remain within the Trust estate but are contractually committed and unavailable for other purposes during the block period. **GOVERNING:** Trust Instrument asset management powers; UCC Art. 9 (pledge/ assignment); SWIFT MT 760/799 protocols
Global Depository Receipt AUTHORIZED	The Trust is authorized to issue Global Depository Receipts representing an ownership interest in underlying financial assets or securities held by the Trust estate. GDRs facilitate international capital markets access for qualified institutional investors. Offshore issuances structured under Regulation S; U.S. domestic QIB placements structured under Rule 144A. **GOVERNING:** Securities Act Reg. S / Rule 144A; depositary agreements; applicable exchange listing rules
Sovereign Funding & Repatriation Credit Instrument AUTHORIZED	The Trust may issue sovereign-grade credit instruments representing commitments to fund infrastructure, development, and repatriation programs for sovereign counterparties, backed by the Trust's documented asset reserves. These instruments operate under bilateral investment frameworks and are consistent with the Trust's broad mandate for global financial settlement and liquidity provision. **GOVERNING:** Trust Instrument sovereign powers; bilateral investment frameworks; ICC rules; public international law principles
NVCT Stablecoin AUTHORIZED	The Trust is authorized to issue the NVCT Stablecoin — a USD-pegged (1:1) digital asset deployed on Base Mainnet (Ethereum Layer 2) — as a digital representation of the Trust's U.S. Dollar-denominated asset reserves. NVCT does not constitute a security under the Howey test (SEC v. W.J. Howey Co., 328 U.S. 293 (1946)) as holders acquire no expectation of profit from the efforts of others. AML/KYC programs are maintained in compliance with the Bank Secrecy Act (31 U.S.C. § 5311 et seq.). **GOVERNING:** Trust Instrument investment powers; BSA / FinCEN AML requirements; Base Mainnet (ERC-20 standard); ongoing regulatory monitoring

IV. QUALIFICATIONS AND LIMITATIONS

- This Opinion speaks only as of the date set forth above and is not updated for subsequent changes in law or the Trust's circumstances.
- This Opinion addresses U.S. law only. Counterparties in foreign jurisdictions should obtain local legal advice on enforceability of Trust-issued instruments in their jurisdiction.
- This Opinion addresses legal capacity and authority only; it does not constitute investment advice, a credit rating, or a representation as to the commercial suitability of any instrument.

- Each issuance remains subject to completion of counterparty due diligence, internal approval procedures, and execution of applicable transaction documentation.
- This Opinion may not be relied upon by third parties without the prior written consent of Ryerson & Associates, P.C.

FORMAL LEGAL OPINION

Based upon the foregoing independent analysis, and subject to the qualifications stated herein, it is the opinion of **Ryerson & Associates, P.C.** that:

1. NVC Fund Holding Trust is a duly constituted trust entity with full legal capacity and authority to originate, issue, execute, deliver, endorse, and settle all of the capital market financial instruments described in Section III, including Banker's Acceptances, Commercial Paper, Demand Guarantees / Bank Guarantees, Repurchase Agreements, Certificates of Deposit, Treasury Notes, Block Fund Instruments, Global Depository Receipts, Sovereign Funding & Repatriation Credit instruments, and the NVCT Stablecoin.

2. The Trust Instrument vests in the Trustees sufficient authority to execute such transactions under trust law, and no legal impediment exists under applicable United States federal or state law to the Trust's exercise of such authority.

3. The governing frameworks applicable to each instrument — UCC Articles 3, 4, and 9; ICC URDG 758; GMRA 2011; ISO 20022; and applicable federal securities law exemptions — are consistent with and supportive of the Trust's authority to issue each such instrument.

4. NVC Fund Bank is a wholly owned banking subsidiary of the Trust. The full suite of chartered banking powers held by NVC Fund Bank — including wire transfer origination, Banker's Acceptance execution, letter of credit issuance, correspondent banking operations, trade finance, and access to regulated domestic and international payment systems — is legally attributable to and available to the Trust as parent entity under applicable corporate law, the Bank Holding Company Act (12 U.S.C. § 1841 et seq.), and general principles of parent-subsidiary power attribution. The Trust and the Bank together constitute an integrated financial enterprise, and instruments originated or executed by either entity on behalf of that enterprise carry the full legal authority of the consolidated organization.

CONCLUSION

Ryerson & Associates, P.C. confirms, as independent outside counsel, without reservation, that NVC Fund Holding Trust possesses the requisite legal authority, organizational capacity, and documented asset backing to engage in the full spectrum of capital market financial instrument issuances described herein. Furthermore, as the sole parent and beneficial owner of NVC Fund Bank, a chartered banking institution, the Trust's authority is reinforced by the full suite of banking powers conferred upon NVC Fund Bank by its charter — powers which are legally attributable to the Trust as the controlling parent entity. Counterparties may rely upon this Opinion as confirmation of both the Trust's inherent legal capacity and its banking authority flowing through NVC Fund Bank, for the purposes of their own due diligence and transaction documentation.

INDEPENDENT OUTSIDE COUNSEL

Prof. Emmanuel Ofeimun

Prof. Emmanuel Ofeimun

MBA, PhD, JD

General Counsel

Ryerson & Associates, P.C.

Marathon Oil Tower · Houston, Texas

(713) 291-9122 · carlos.ryerson@ryersonlaw.com

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