

August 18, 2026

Via Electronic Delivery

Stephen Lybarger
Senior Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency

Sebastian R. Astrada
Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency

Re: zerohash national trust bank – Charter Application and Confidential Treatment Request

Dear Mr. Lybarger and Mr. Astrada:

We represent the organizers of zerohash national trust bank (the “**Applicant**”), a proposed de novo national trust bank. On behalf of the Applicant, we respectfully submit the enclosed application (the “**Application**”) for a charter from the Office of the Comptroller of the Currency (the “**OCC**”), as set forth in 12 C.F.R. § 5.20.

The Application is comprised of two sections: (i) a Public Exhibits Volume (Volume I), and (ii) a Confidential Exhibits Volume (Volume II). In accordance with 12 C.F.R. § 5.8, public notice of this application is being filed in the Asheville Citizen-Times on or about August 19, 2026. A copy of the form of publication is provided at Exhibit A of Volume I, the public volume of the application, and an affidavit of publication will be provided as soon as available.

Confidential treatment is respectfully requested under the Freedom of Information Act, 5 U.S.C. § 552 (the “**FOIA**”) and the OCC’s regulations implementing 12 C.F.R. Part 4, Subpart B for the information contained in the Confidential Exhibits Volume (Volume II) and any corresponding or supplemental submissions (the “**Confidential Materials**”). The Confidential Materials may also be exempt from disclosure under other provisions of law. The Confidential Materials constitute nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 4.12(b)(4) of the OCC’s regulations as it contains trade secrets, or commercial or financial information, furnished in confidence, that relates to the business, personal or financial affairs of any person, or is inextricably intertwined with such information, the disclosure of which would cause substantial and significant harm to the Applicant, its affiliates and shareholders. The Confidential Materials also include nonpublic personal information that is confidential within the meaning of Section 4.12(b)(6) of the OCC’s regulations, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy. Therefore, pursuant to the FOIA, the OCC’s regulations, 12 C.F.R. Part 4, Subpart B, and other applicable law, we hereby request, on behalf of the Applicant, that the Confidential Materials be treated confidentially and not be made available for public inspection or copying.

At this time, the Confidential Materials will not be publicly disclosed and are not required to be publicly disclosed, and the OCC has not provided any express or implied indications at the time of this submission that it would publicly disclose the information included in the Confidential Materials;

therefore, such information is “confidential” under FOIA Exemption 4 which protects trade secrets and commercial or financial information pursuant to applicable U.S. Department of Justice guidance on the application of FOIA Exemption 4. In addition, under 12 U.S.C. § 1828(x), the submission of this Confidential Materials to the OCC shall not be construed as waiving or otherwise affecting any privilege that the Applicant may claim with respect to the Confidential Materials as to any person or entity other than the OCC.

Further, we respectfully request, pursuant to the FOIA and the applicable OCC regulations and for reasons including those set forth above, that any internal OCC records, including memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the OCC (or any other governmental agency) that incorporate, include or relate to any of the matters referred to in the Confidential Materials be maintained in confidence, not be made part of any public record and not be disclosed to any person.

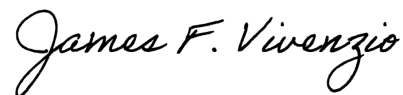
None of the Confidential Materials is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to the Applicant, its affiliates and shareholders.

We also respectfully request that pursuant to the OCC’s regulations that you notify the Applicant prior to making any disclosure, should the OCC determine not to comply with the foregoing request for confidential treatment. We request that such notification provide sufficient time to permit the Applicant to make an appropriate submission as to why such information should be preserved in confidence. We further request that the Applicant be furnished with a copy of all written materials pertaining to such a request (including but not limited to the request itself and any determination with respect to such request) and that it be given sufficient advance notice of any intended release so that it may, if deemed necessary or appropriate, pursue any available remedies.

Please contact Sarah at sarah.shtylman@ashurstperkins.com (650-838-4389), or Jim at james.vivenzio@ashurstperkins.com (202-654-6200), before any public release of any of the Confidential Materials pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court, or grand jury. Such prior notice is necessary so that the Applicant, its affiliates, and shareholders may take appropriate steps to protect such information from disclosure.

We sincerely appreciate your time and consideration with respect to this submission.

Sincerely,



James F. Vivenzio
Partner



Sarah I. H. Shtylman
Partner

cc: Stephen Gardner – zerohash
Andrew Lucas – zerohash
Donald (DJ) Mills – Ashurst Perkins Coie



INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

FOR

zerohash national trust bank

**SUBMITTED TO THE
OFFICE OF THE COMPTROLLER OF THE CURRENCY**

PUBLIC VOLUME

VOLUME I

AUGUST 18, 2025

ZEROHASH NATIONAL TRUST BANK

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INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Public reporting burden for this collection of information is estimated to average 250 hours per response (125 hours for the charter application and 125 hours for the insurance application), including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; or Licensing Activities Division, Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

GENERAL INFORMATION AND INSTRUCTIONS

Preparation and Use

This application is used to effect a transaction under:

- Sections 5 and 6 of the Federal Deposit Insurance Act (FDIA), as amended (12 U.S.C.1815, 1816), for federal deposit insurance.
- Section 5(e) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C.1464(e)), for a federal savings association charter.
- The National Bank Act, as amended (12 U.S.C. 21 *et seq.*), for a national bank charter.
- The state law for applying for state depository charters, as approved by state regulatory authorities.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" should be explained.

The questions in the application are not intended to limit the Applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for Applicant's conclusions, should accompany the application. The regulatory agency may request additional information.

This application form collects information that the regulatory agencies will need to evaluate a charter or insurance application. While most of the information will be available when the organizers submit the application, some information will not be available at that time. Each agency has specific purposes and different timing requirements in collecting some of this information; for example, receipt of the organizers' draft policies. For any question about when to submit a specific item, organizers should contact the appropriate regulatory agencies to discuss the specific timing for submission.

The regulatory agency must consider the applicable statutory requirements set forth in the preceding provisions, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines [i.e., *Comptroller's Corporate Manual*, the FDIC's Rules and Regulations (12 C.F.R. 303) and Statement of Policy on "Applications for Deposit Insurance", or the application guidelines for the state in which the Applicant seeks a state charter]. The Applicant may contact the agency directly for specific instruction or visit their websites at www.fdic.gov, www.occ.treas.gov, and www.csbs.org (through "Links" to each state banking department).

Notice of Publication

The Applicant must publish notice of the proposed organization in a newspaper of general circulation in the community or communities in which the proposed financial institution will be located. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

Electronic Submission

In addition to an original application and the appropriate number of signed copies, the regulatory agencies would like to have an electronic copy of the information in the application, especially of the business plan's financial projections. Submission of an electronic copy is voluntary. It will be used only for internal review and processing and will not be released to the public. The electronic copy may be provided on a computer diskette, using common word processing and spreadsheet software. For E-mail submissions, contact the appropriate regulatory agency for instructions and information about secure transmission of confidential material.

Confidentiality

Any Applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The Applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. 552 or relevant state law). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The Applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The Applicant should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

Type of Charter

- ☒ National Bank
☐ State Bank
☐ Federal Savings Bank or Association
☐ State Savings Association
☐ Other

Special Focus

- ☐ Community Development
☐ Cash Management
☒ Trust
☐ Bankers' Bank
☐ Credit Card ☐ Non-CEBA ☐ CEBA
☐ Other

For OCC: ☐ Standard ☐ Expedited

Chartering Agency

- ☒ Comptroller of the Currency
☐ State

Type of Insurance Application

- ☐ De Novo
☐ Operating Noninsured Institution
☐ Other

Federal Reserve Status

- ☒ Member Bank
☐ Nonmember Bank

Proposed Depository Institution (institution)

Name	zerohash national trust bank			
Street, City Zip	257 Haywood Road, #105	Asheville	NC	28806

Holding Company Identifying Information (if applicable)

Name	zerohash holdings ltd.			
Street, City Zip	609 W Randolph Street, Suite 600	Chicago	IL	60661

Contact Person

Name	Andrew Lucas SVP Global Regulation, zerohash holdings ltd.	with a copy to:	James F. Vivenzio & Sarah I. H. Shtylman, Ashurst Perkins Coie US LLP
Street	609 W Randolph St., Ste 600		700 Thirteenth Street, N.W. Suite 800
City, State Zip	Chicago, IL 60661		Washington, DC 20005
Email:	andrew.lucas@zerohash.com	Email:	jim.vivenzio@ashurstperkins.com sarah.shtylman@ashurstperkins.com

CHARTER APPLICATION – ZEROHASH NATIONAL TRUST BANK

1. OVERVIEW

- (a) Provide a brief overview of the application. The overview should describe the institution’s business and any special market niche, including the products, market, services, and any nontraditional activities.**

zerohash us llc (the “**Sponsor**” or “**ZHUS**”) is wholly owned by zerohash holdings ltd. ZHUS, as sponsor and acting through the named organizers, proposes to organize zerohash national trust bank (“**ZNTB**”) as a national trust bank (“**NTB**”). Upon approval, ZNTB will be a *de novo* national trust company chartered by the Office of the Comptroller of the Currency (the “**OCC**”), the operations of which will be limited to those of a trust company and activities related thereto, pursuant to the National Bank Act and as further described in this application (this “**Application**”). ZNTB will not seek or obtain deposit insurance from the Federal Deposit Insurance Corporation. ZNTB will be located in Asheville, North Carolina and will be a wholly owned subsidiary of ZHUS, which in turn is wholly owned by zerohash holdings ltd (“**ZH Holdings**” or the “**Parent**” and, collectively with its subsidiaries, “**zerohash**”).

zerohash is the leading on-chain infrastructure provider for crypto, stablecoin, and tokenized assets. Its API and embeddable dev-kit enable innovators to easily launch solutions across trading, commerce, tokenization, remittance, payroll, and on/off-ramps. The mission of ZH Holdings is to empower innovators and institutions by delivering on-chain infrastructure to the world’s leading financial institutions and their users. To execute on its mission, zerohash builds and operates the infrastructure that allows developers and businesses—including brokerage apps and neo banks—to focus their collective energy on building the experiences and products necessary for end users to access and use this updated version of the financial system. zerohash provides rails that allow its partner platforms to facilitate a range of transactions, and eliminate the complexity of providing digital assets services.

As an NTB, ZNTB will further this mission by providing a comprehensive suite of specialized digital asset services, as the OCC has previously found to be permissible under existing national bank legal authority. These include custody over digital assets and traditional assets (*e.g.*, fiat currency); certain digital asset trade services; custodial staking and validation activities; and fiduciary settlement, clearing, and escrow services. For details on how ZNTB anticipates providing these services, please see Section II of ZNTB’s confidential business plan (the “**Confidential Business Plan**”), provided as Confidential Application Exhibit A. For information on how ZNTB will fit within zerohash, please see Confidential Application Exhibit B (Organizational Chart), and for information regarding the global regulatory licenses held by zerohash, please see Confidential Application Exhibit C.

- (b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.**

This Application is made pursuant to 12 U.S.C. §§ 21, 24(*Seventh*) and 12 C.F.R. § 5.20. The NTB will limit its operations to those of a trust company and permissible related activities. The

organizers are not aware of any permissibility issues with regard to applicable state or federal laws or regulations, and the basis for the permissibility of ZNTB's proposed activities is included in Section II of the Confidential Business Plan, provided as Confidential Application Exhibit A.

Since the Parent will be the source of financial strength to the NTB, and pursuant to 12 CFR 5.20(i)(3)(ii) and the Comptroller's Licensing Manual, ZNTB has requested a waiver from the requirement for officers and directors to complete the financial portion of the Interagency Biographical and Financial Reports (each, an "**IBFR**"). The following confidential materials will be securely filed under separate cover:

- The IBFRs for each of the proposed directors and senior executive officers; and
- The Parent's Corporate Background and Financial Report ("**CBFR**"), including relevant financial information

Request for waiver of certain residency and citizenship requirements of 12 U.S.C. § 72

ZNTB seeks a waiver from certain requirements of 12 U.S.C. § 72, so that four of ZNTB's directors will not be required to satisfy the residency requirements, and so that one director will not be required to satisfy the citizenship requirement.

Certain of ZNTB's proposed board members (detailed in Section 2 below) will live in North Carolina or within 100 miles of the principal place of business and will have done so for at least one year immediately preceding their election. However, it is anticipated that a majority of the directors will not satisfy the residency requirement. ZNTB has identified proposed directors with expertise and experience in various aspects of running a digital asset national trust bank, and as such, it does not wish to limit the directors of the business to the physical location of the anticipated main office.

Please see Section 2(a) below for a discussion of ZNTB's proposed directors, each of whom will enhance the board by adding their extensive relevant industry experience and expertise. Granting the requested waivers will support the safety and soundness of ZNTB because it will allow the NTB to (i) attract and retain more experienced directors, (ii) collectively form a more diversified board than if the directors needed to satisfy a specific location residency requirement, and (iii) collectively form a board more reflective of ZNTB's anticipated clientele and service offerings (*i.e.*, with respect to geographic exposure). Accordingly, please see ZNTB's Residency Waiver Request, provided as Confidential Application Exhibit D, and ZNTB's Citizenship Waiver Request, provided as Confidential Application Exhibit E.

(c) List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

ZNTB is requesting fiduciary powers from the OCC under 12 U.S.C. § 92a and 12 C.F.R. Part 9. Pursuant to 12 C.F.R. § 5.20(h)(7), ZNTB is required to provide all information required by 12 C.F.R. § 5.26 in connection with such a request, and is not required to submit a separate application for fiduciary powers.

ZNTB capital and surplus will be sufficient to satisfy all applicable requirements imposed by federal law on national banks, trust banks, and other entities exercising comparable fiduciary powers. Sufficient biographical information on proposed trust management personnel has been provided in connection with this Application. The fiduciary powers that ZNTB intends to exercise are not in contravention of applicable laws and will be conducted at the NTB's main office in Asheville, North Carolina.

For further information on the nature of ZNTB's fiduciary activities, please see Section II of the Confidential Business Plan, attached hereto as Confidential Application Exhibit A.

No other applications are relevant to ZNTB's anticipated business.

- (d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.**

There are no public offering materials. Stock will be issued consistent with 12 U.S.C. § 72 and Section 7.2005 of the OCC's regulations. Please see the accompanying Confidential Business Plan attached as Confidential Application Exhibit A at II.D for additional information.

- (e) Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.**

Please see attached Confidential Application Exhibit F (Articles of Association) and Confidential Application Exhibit G (Bylaws).

- (f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.**

Please see the accompanying Confidential Business Plan, attached hereto as Confidential Application Exhibit A.

2. MANAGEMENT

- (a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.**

The organizers of ZNTB are expected to include:

- Edward Woodford
- Stephen Gardner

- Adam Berg
- Mary Ruppert
- David Hannigan

ZNTB anticipates that its initial board of directors will be composed of the five organizers, which includes two independent directors (Mary Ruppert and David Hannigan).

ZNTB's proposed officers include:

- Stephen Gardner (Chief Executive Officer)
- Adam Berg (Chief Financial Officer)
- Erik Kiefel (Chief Compliance Officer)
- Scott Minneman (Chief Information Security Officer)

Completed IBFRs for each of the proposed directors and senior executive officers, subject to the waiver referenced in Section 1(b) above, will be provided under separate cover. Please see a proposed management chart attached as Confidential Application Exhibit H (Management Chart). Each of ZNTB's organizers, proposed directors, and senior executive officers have had their fingerprints taken electronically and submitted to the OCC.

The proposed directors will submit executed Oaths of Director in the form attached hereto at Public Application Exhibit B, at the first board meeting of ZNTB, following approval of the Application. Executed Oaths of Director will be submitted promptly following the first board meeting of ZNTB.

Prior to beginning operations, ZNTB anticipates filling President/Chief Operating Officer and Chief Trust Officer roles, subject to the review requirements of the proposed officers listed above.

(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day to day management of the institution. Also list the forms of compensation, if any.

Internal Directors

- **Edward Woodford.** Edward Woodford is the Founder of zerohash and CEO of ZH Holdings. Prior to founding zerohash, Edward successfully launched and sold a CFTC-registered derivatives execution venue. He holds a B.A. in Philosophy, Politics, and Economics from the University of Warwick as well as a Master of Finance from MIT. Edward will serve as the Chairman of the Board of ZNTB.
- **Stephen Gardner.** Stephen Gardner is Co-President and Chief Legal Officer of zerohash and has been with the company since its inception. His background encompasses over a decade of financial services regulation, banking, and commodities work, involving litigation, compliance, regulatory and enforcement matters. Stephen will serve as the Chief Executive Officer ("CEO") of ZNTB.
- **Adam Berg.** Adam Berg is Co-President and Chief Financial Officer at zerohash. Prior to joining zerohash, Adam spent time in various financial roles at JPMorgan Chase, SoFi, and

Tribal Credit. Adam holds an MBA from New York University's Stern School of Business and is an undergraduate of Lubin School of Business at Pace University. Mr. Berg will serve as CFO and lead the financial operations and reporting and banking relationships for ZNTB.

External Directors

- **Mary Ruppert.** Ms. Ruppert is a legal and financial services professional with nearly 30 years of experience, including as an attorney for the U.S. Department of Justice, and Terrorist Financing policy lead at the National Security Council. Additionally, she has served in regulatory, audit, and compliance roles at federally chartered financial institutions such as Wells Fargo, MUFG, and PayPal.
- **David Hannigan.** Mr. Hannigan is a seasoned information security executive, board member, mentor, and advisor with almost 25 years of experience in cybersecurity and risk management. Mr. Hannigan has held senior positions with Equifax, Zappos, Sears Holding Corporation, Capital One, and Google, and he currently serves as the Chief Information Security Officer with NuBank, a publicly-listed neo-bank platform which recently received a conditional charter approval from the OCC.

Please see the Biographies and Resumes, provided as Confidential Application Exhibit I, for a description of each director's qualifications and experience.

To satisfy the requirement set forth in 12 U.S.C. § 72 and 12 C.F.R. § 7.2005, each of ZNTB's directors will own qualifying equity interest in the Parent prior to ZNTB's commencement of operations.

(c) Provide a list of board committees and members.

ZNTB anticipates having a Trust Committee composed of at least three members who are appropriately experienced directors and designated officers, and an Audit Committee that includes ZNTB's independent directors. The Trust Committee will oversee the custody obligations of ZNTB and the Audit Committee will oversee the financial soundness of ZNTB and customer obligations. The Audit Committee will be established consistent with the regulatory requirements in 12 C.F.R. § 9.9(c).

Additional details about both committees are included in Section IV.A of the Confidential Business Plan, provided as Confidential Application Exhibit A.

(d) Describe any plans to provide ongoing director education or training.

Training will be provided at board meetings on a rotating set of topics, typically by providing updates in the legal, regulatory, compliance, business and risk areas. These sessions will be provided by appropriately qualified and/or credentialed ZNTB personnel and will be supplemented by guest speakers as needed.

(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including

compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

- **Chief Executive Officer: Stephen Gardner.** Please see our response to Question 2(a) above.
- **Chief Financial Officer: Adam Berg.** Please see our response to Question 2(a) above.
- **Chief Compliance Officer: Erik Kiefel.** Erik Kiefel is Chief AML Officer and Deputy Chief Compliance Officer of zerohash. He is an experienced financial services professional with over 20 years of experience in compliance and regulation. Mr. Kiefel also has deep experience as a regulator, formerly serving as Senior Policy Advisor at FinCEN and Project Leader at the Federal Reserve Board. As the CCO of ZNTB, Mr. Kiefel will ensure the efficient compliance operations of the NTB, including appropriate coordination of compliance obligations among zerohash affiliates.
- **Chief Information Security Officer: Scott Minneman.** Scott Minneman is the Chief Information Security Officer of zerohash. He is an experienced leader with over 20 years in security, risk, and information technology and has a demonstrated track record of building commercially and strategically successful security programs in regulated industries, including financial services and telecommunications, and more. Mr. Minneman will serve as CISO of ZNTB to ensure the security of the NTB's and its affiliates' systems

For further information, please see the Biographies and Resumes, provided as Confidential Application Exhibit I, as well as Section IV.B of the Confidential Business Plan. For information related to compensation, please refer to Confidential Application Exhibit J.

zerohash employees also receive standard employee benefits, including but not limited to medical insurance, paid sick leave, a home office stipend, and paid time off.

(f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

This item is not applicable. Please see Section IV.A of the Confidential Business Plan for further discussion.

(g) Describe any potential conflicts of interest.

Please refer to the Self-Dealing and Conflicts of Interest section of the Compliance and Operations Materials, provided as Confidential Application Exhibit K. ZNTB will comply with 12 C.F.R. § 9.12.

ZNTB is unaware of any actual or potential conflicts of interest at this time. The NTB's conflicts of interest policy will address any potential conflicts of interest, including those that may arise in the context of leveraging shared services among affiliates.

- (h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described).**

There are no insider transactions. For additional information regarding transactions with affiliates please see Section II.B of the Confidential Business Plan, attached as Confidential Application Exhibit A, along with the form of intercompany agreement as described in the Confidential Business Plan and attached as Confidential Application Exhibit L. ZNTB anticipates intercompany services agreements between ZNTB and its affiliates for purposes of leveraging accounting, finance, tax, audit, information technology, human resources, and security services from affiliates.

- 1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.***

This item is not applicable.

- 2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.***

This item is not applicable.

- 3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.***

This item is not applicable.

- (i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:**

- 1) The duration limits.***
- 2) The vesting requirements.***
- 3) Transferability restrictions.***
- 4) Exercise price requirements.***

- 5) *Rights upon termination.*
- 6) *Any “exercise of forfeiture” clause.*
- 7) *Number of shares to be issued or covered by the plans.*

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

The zerohash Stock Benefit Plan is provided as Confidential Application Exhibit M (Stock Benefit Plan). ZNTB, as a wholly owned subsidiary, will not have its own stock benefit plan or a similar stock-based compensation plan.

3. CAPITAL

- (a) **For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.**

ZNTB will have a single class of voting common stock. Additional information regarding the terms of ZNTB’s voting common stock may be found in the Articles of Association provided in Confidential Application Exhibit F. Additional information regarding the capital structure of ZNTB is included in Section II.D of the Confidential Business Plan, provided as Confidential Application Exhibit A.

- (b) **Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.**

ZNTB has no plans to receive noncash contributions to capital.

- (c) **Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off balance sheet activities contemplated. Describe any plans for the payment of dividends.**

Please refer to Confidential Application Exhibit N (Capital Adequacy Assessment), which includes a detailed analysis of ZNTB’s proposed capital minimum and its adequacy, as assessed against, inter alia, the factors set forth in OCC Bulletin 2007-21, “Supervision of National Trust Banks: Revised Guidance: Capital and Liquidity.”

- (d) **List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number**

of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

All shares in ZNTB will be issued to its sole shareholder, ZHUS.

(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

No party will receive any fees, commission, or other consideration in connection with the sale of ZNTB's common stock to ZHUS.

(f) Indicate whether the institution plans to file for S Corporation tax status.

ZNTB does not plan to file for S Corporation tax status.

4. CONVENIENCE AND NEEDS OF THE COMMUNITY

NOTE: This information must be consistent with the proposed business plan.

(a) Market Characteristics

1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

Please see Section III.B.1 of the Confidential Business Plan, attached as Confidential Application Exhibit A.

2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.

ZNTB will be entering a competitive industry and will be facing competition from digital asset custody trust companies, business-to-business-to-customer ("B2B2C") infrastructure providers, and non-trust custodians and wallet technology providers. Notwithstanding, it will benefit from the technology, operational and compliance resources zerohash has built as the foremost B2B2C provider in the digital asset landscape. An analysis of competitive factors may be found in Section III.D of the Confidential Business Plan, attached as Confidential Application Exhibit A.

3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

Please see Sections III.B and III.C of the Confidential Business Plan, attached as Confidential Application Exhibit A.

(b) Community Reinvestment Act (CRA) Plan

This item is not applicable. ZNTB will be a "special purpose bank" that does not perform commercial or retail banking services by granting credit to the public in the ordinary course of

business. Pursuant to 12 C.F.R. § 25.11(c)(3), ZNTB will not be subject to the requirements of the CRA.

- 1) Identify the assessment area(s) according to the CRA regulations.*
- 2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.*
- 3) Summarize the credit needs of the institution's proposed assessment area(s).*
- 4) Identify the CRA evaluation test under which the institution proposes to be assessed.*
- 5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.*

5. PREMISES AND FIXED ASSETS

- (a) Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.**

ZNTB plans to sublease permanent premises in Asheville, North Carolina. Those premises are not publicly accessible, but are handicapped accessible. US-based zerohash affiliates operate out of offices in Asheville, North Carolina; New York, New York; and Chicago, Illinois. At this time, ZNTB has no additional branches, offices, mergers, or acquisitions contemplated.

- (b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

This item is not applicable. ZNTB has no plans to purchase permanent premises at this time.

- (c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.**

ZNTB initially plans to sublease an office at 257 Haywood Road, Suite #105, Asheville NC 28806. ZNTB will provide a copy of such lease agreement when available.

- (d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs.**

This item is not applicable.

(e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.

The proposed premises and fixed assets expenditures conform to applicable statutory limitations.

(f) Outline the security program that will be developed and implemented, including the security devices.¹

Please refer to the Information Security section of the Compliance and Operations Materials, provided as the Confidential Application Exhibit K.

(g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

This proposal will not have any significant effect on the quality of the human environment.

(h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.

ZNTB does not have any plans to establish branches or relocate its main office within the first three years.

(i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:

ZNTB has no plans to have a main office or site that is listed in or eligible for listing in the National Register of Historic Places.

- 1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).*
- 2) Reviewed National Register of Historic Places (see www.nps.gov/nr).*
- 3) Applied National Register criteria to unlisted properties.²*

¹ See 12 C.F.R. 21, 326, 168.

² See 36 C.F.R. 60.4.

- 4) *Reviewed historical records.*
- 5) *Contact with preservation organizations.*
- 6) *Other (describe).*

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. *You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.*

6. INFORMATION SYSTEMS

- (a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.**

ZNTB's products and services will be available electronically. Please refer to Section II.G of the Confidential Business Plan, attached as Confidential Application Exhibit A.

- (b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.**

Please see the Information Security section of the Compliance and Operations Materials, attached as Confidential Application Exhibit K.

- (c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the *pro formas*.**

Please see the Information Security section of the Compliance and Operations Materials, attached as Confidential Application Exhibit K.

- (d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).**

Please see the Financial Projections, provided as Confidential Application Exhibit O.

- (e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing³ the institution will conduct to ensure the integrity of the system and its controls.**

Please see the Information Security section of the Compliance and Operations Materials, attached as Confidential Application Exhibit K.

- (f) Describe the information security program that will be in place to comply with the “Interagency Guidelines Establishing Standards for Safeguarding Customer Information.”⁴**

The information security program for ZNTB will be developed to comply with the Interagency Guidelines Establishing Standards for Safeguarding Customer Information.

7. OTHER INFORMATION

- (a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors’ or service providers’ relationships (for general vendor management guidance, see the Appendix of the FFIEC’s guidance, Risk Management of Outsourced Technology Services).**

Please see the Third-Party Relationship and Vendor Management Policy section of the Compliance and Operations Materials, attached as Confidential Application Exhibit K, for activities and functions that will be outsourced to third parties, including affiliates.

- (b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.**

Please see the Financial Projections, provided as Confidential Application Exhibit O, for the current list of planned expenses related to the organization of ZNTB.

- (c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.**

³ Independent tests should cover general and environmental controls as well as audit, monitoring, and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

⁴ See 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 168 and 170.

ZNTB will obtain sufficient fidelity coverage on its officers and employees and will review the coverage on at least an annual basis to confirm it is sufficient and in line with OCC requirements.

- (d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.**

This item is not applicable.

- (e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.**

Please see Section V.C of the Confidential Business Plan, provided as Confidential Application Exhibit A, along with the proposed compliance policies and programs, descriptions of which are provided in Confidential Application Exhibit K.

- (f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.**

This item is not applicable.

- (g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:**

This item is not applicable.

- 1) The name of insurance company.***
- 2) A description of the insurance activity that the company is engaged in and has plans to conduct.***
- 3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.***

OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

	Signature	Date	Typed Name
X	Signed by:  31FEC18AE894430...	August 18, 2026	Adam Berg
X	DocuSigned by:  46FFAFC661039409...	August 18, 2026	David Hannigan
X	DocuSigned by:  E3FA176AC590458...	August 18, 2026	Edward Woodford
X	DocuSigned by:  6AD32C9806364DF...	August 18, 2026	Mary Ruppert
X	DocuSigned by:  E4A481E853E7455...	August 18, 2026	Stephen Gardner
Add Signature Line			

PUBLIC APPLICATION EXHIBIT A
NOTICE OF PUBLICATION

An Application to Organize a National Bank
Has Been Filed with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national trust bank according to the provisions of the National Bank Act, as amended, submitted an application to the Office of the Comptroller of the Currency on August 18, 2026 for permission to organize a national bank, and propose as follows:

1. That the national bank will have the following title: zerohash national trust bank.
2. That the main office of the national bank will be located at 257 Haywood Road #105, Asheville, North Carolina 28806.

The organizers and sponsoring organization of zerohash national trust bank are:

Edward Woodford
Stephen Gardner
Adam Berg
Mary Ruppert
David Hannigan

zerohash us llc, 609 W Randolph St., Suite 600, Chicago IL 60661

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, 400 7th St., NW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov.

A person who wishes to view the public file should submit a request to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, at 400 7th St., NW, Washington, DC 20219 or by emailing Licensing@occ.treas.gov. The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.

PUBLIC APPLICATION EXHIBIT B
FORM OATH OF DIRECTORS

Oath of the Bank Director

Bank Name

Date

State of

County of

I, the undersigned, a (proposed) director of the above-named bank do solemnly swear (affirm) that:

As a director, I have a legal responsibility and a fiduciary duty to shareholders to administer the depository institution's affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall exercise reasonable care and place the interests of the depository institution before my own interests. I shall fulfill my duties of loyalty and care to the above-named depository institution.

I shall, commensurate with my duties, diligently and honestly administer the affairs of the depository institution, and I shall not knowingly violate, or willingly permit to be violated, any applicable statute or regulation. I shall ensure that I learn of changes in statutes, regulations, and policies of the Office of Comptroller of the Currency, the Federal Deposit Insurance Corporation, or any state to whose jurisdiction my association is subject, which affect my duties, responsibilities, or obligations as a director and affiliated person of the association.

I am the owner, in good faith and in my own right, of the number of shares of stock that the law requires. I have either subscribed for this stock or it is issued and outstanding, and it is not hypothecated, or in any way pledged, as security for any loan or debt.

I shall attend meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

Signature _____

Typed Name

Mailing Address

Street

City

State

Zip

Notary's Affirmation

Sworn to before me and subscribed in my presence, this _____ day of _____, 20 ____.

Notary Public _____

My Commission Expires _____