

German Security and Security Trust Agreement

-Security Trustee Agreement-

between

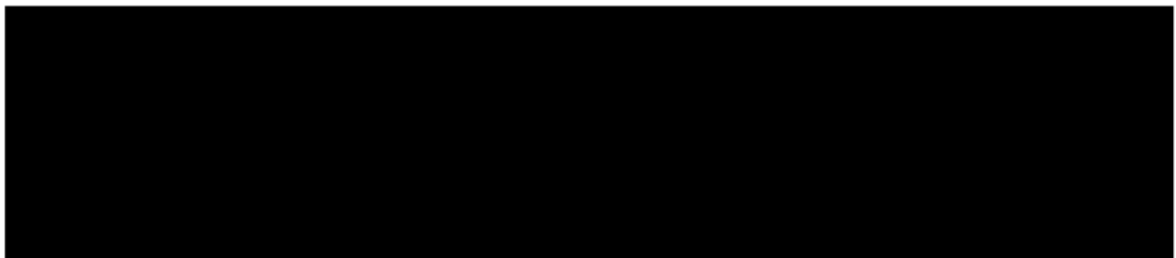
1. **Iconic Digital Assets AG**, a society limited by shares (*Aktiengesellschaft*)



- „**Issuer**“ -

and

- 2.



- „**Security Trustee**“ -

the Issuer and the Security Trustee are hereinafter individually referred to as „**Party**“, and together as „**Parties**“-

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Preamble

- A. The Issuer is issuing non-subordinated debt securities without par value in bearer form (the "**Notes**"). The Notes are issued in the form of a global note with the terms and conditions (the "**Terms and Conditions**") attached thereto. The Notes are perpetual and do not bear interest. Each Note represents the right of the holders of the Notes (the "**Noteholders**") to demand delivery of a certain number of units in the Cryptocurrency or Cryptocurrencies (in case of a Basket) underlying the Note ("**Cryptocurrency Entitlement**") from the Issuer or cash at the **USD Reference Price** as set out in and pursuant to the Terms and Conditions.
- B. The Security Trustee is authorised under the Terms and Conditions to represent the Noteholders in relation to this Agreement.
- C. The Issuer has agreed to grant security over Issuer-owned Notes and the Security as further defined in the Prospectus for the benefit of the Security Trustee on behalf of the Noteholders, which shall be administered pursuant to the terms of this Agreement.

The Parties agree as follows:

1. Interpretation

1.1 Definitions

Capitalised terms used and not otherwise defined herein shall have the meaning as defined in the Terms and Conditions (directly or by reference to another document). In addition, in this Agreement (including the preamble):

"Administrator" means any third party entity to provide services to the Issuer relating to the calculation of the USD Reference Price of the Notes, based on the holdings of the Cryptocurrencies deposited at and reported by the Depositary appointed by the Issuer, according to the Index specified in the Final Terms for the Notes. After the Administrator has calculated the value of the Cryptocurrency portfolio and thus the Notes, the information will be made available to the Issuer and its designated auditors.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"Note Documents" means this Agreement, the Cryptocurrency Security Agreements and any other document entered into by the Issuer in connection with the Notes.

"Cryptocurrency Security" means the assignment of security by the Issuer in favour of the Noteholders on all its present and future rights and claims, in particular (i) claims for surrender, with respect to the Cryptocurrencies deposited by the Issuer with the Depositary(s) in its Depositary Accounts and (ii) claims with respect to the Notes owned by the Issuer.

"Cryptocurrency Security Agreements" means any agreement or document acknowledging, perfecting or giving legal effect to Noteholder's security interest in the Depositary Accounts and/or the deposited cryptocurrencies.

"Clearstream" means Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany.

"Depositary" means Coinbase Custody International Limited, 70 Sir John Rogerson's Quay, Dublin, D02 R296, Ireland.

"Depositary Account" means the Depositary Wallet and the associated account of the Issuer maintained by the Depositary created in accordance with a Custodial Services Agreement between the Issuer and the Depositary or any of them dated on or around the date of the Base Prospectus to store Cryptocurrencies or digital assets which result from the split of or airdrop on any relevant blockchain, which is made available to the Issuer, which include one or more cryptographic asset wallets that hold Digital Currency and/or Digital Assets.

"DepotG" means the German Securities Deposit Act (*Depotgesetz*).

"Event of Default": means that any one or more of the Issuer or the Noteholders' Representative, if any, shall deliver written notice to the Security Trustee of the occurrence of an Event of Default listed in Section 9 (1) of the Terms and Conditions of the Notes.

"Fee Letter" means the fee letter between, the Issuer and the Security Trustee, as attached in Annex II.

"Noteholders" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes and shall include those persons who are the beneficiaries of the Issuers payment and settlement obligations.

"InsO" means the German Insolvency Code (*Insolvenzordnung*).

"Issuance Account" means the Issuer's account held by the Issuer with the Paying Agent, or any other account(s) replacing or substituting for this Issuance Account for whatever reason, to which the pertinent co-ownership interests in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) are being and shall exclusively be credited to at any time, and which will be a blocked account (*Sperrkonto*).

"Liabilities" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including, without limitation, properly incurred legal fees and expenses and any taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect thereof (except to the extent that such person or any affiliate is entitled to repayment or credit in respect of such VAT) but excluding any consequential loss (being, inter alia, loss of business, goodwill, opportunity or profit).

"List of Pre-approved Administrators" means the list of professional administrators attached as Annex I (*List of Pre-approved Administrators*).

"Pledge" means each pledge constituted under this Agreement.

"Pledged Notes" means unsold or repurchased Notes held now or in the future in the name of the Issuer on the Issuance Account.

"Secured Obligations" means (i) Payment Obligations, the Outstanding Amount and the Settlement Obligations of the Issuer under the Notes (including its Terms and Conditions) to the Noteholders; (ii) the obligations of the Issuer under the Security Trustee Claim to the Security Trustee, and (iii) any payment liabilities of the Issuer towards any Noteholder under the Notes, in each case together with all costs, charges and expenses incurred therewith. The Secured Obligations shall in particular include any claims based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) including any claims arising from the insolvency administrator's discretion to perform obligations in agreements according to section 103 of the InsO.

"Security" means any and all Security (as defined in the Terms and Conditions) granted by the Issuer or any third party to the Noteholders and/or the Security Trustee with a view to securing the Secured Obligations (in full or in part).

1.2 Successors, Assigns and Transferees

The expressions "**Issuer**" and "**Security Trustee**" shall, where the context permits, include all of their respective successors, assigns and transferees (by way of assignment, subrogation, substitution or otherwise).

1.3 Construction

In this Agreement, unless the context requires otherwise:

- 1.3.1 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 1.3.2 references to this Agreement and any document or agreement defined herein shall be construed as references to this Agreement or such document or agreement as the same may be amended, supplemented, restated or novated from time to time;
- 1.3.3 save where the contrary is indicated, the singular of any defined term includes the plural, and vice versa; and
- 1.3.4 this Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. The Security Trustee

2.1 Issuer-owned Notes Security

The Security Trustee shall:

- 2.1.1 hold, administer and enforce such Issuer-owned Notes Security which is assigned or transferred to it by way of security (*Sicherungsabtretung/Sicherungsübereignung*) or otherwise granted under a non-accessory security right (*nicht akzessorische Sicherheit*) and exercise its rights and discharge its duties under this Agreement as trustee (*Treuhänder*) for the benefit of the Secured Noteholders;
- 2.1.2 administer and enforce such Issuer-owned Notes Security which has been created by way of pledge (*Verpfändung*) or otherwise transferred to it under an accessory security right (*akzessorische Sicherheit*); and
- 2.1.3 act in relation to the Issuer-owned Notes Security in accordance with the terms and subject to the conditions of this Agreement.

2.2 Authorisation

The Issuer authorises the Security Trustee to take any steps and collect all information necessary or desirable for the preparation and perfection of the security interests granted by this Agreement and, where necessary, to engage on behalf of the Issuer a German public notary for the execution of any documents required in notarial form.

2.3 Cryptocurrency Security

The Security Trustee shall:

- 2.3.1 hold, administer and enforce the security interest or interests created under any agreement or document acknowledging, perfecting or giving legal effect to Noteholder's security interest in the Depositary Wallet and/or the deposited cryptocurrencies (the "**Cryptocurrency Security Agreements**") which are assigned or otherwise granted to it and exercise its rights and discharge its duties under this Agreement and relevant Cryptocurrency Security Documents as trustee (*Treuhänder*) for the benefit of the Noteholders.
- 2.3.2 hold, administer and enforce any Cryptocurrency Security which cannot be held on trust for the benefit of the Noteholders as a principal; and
- 2.3.3 act in relation to the Cryptocurrency Security in accordance with the terms and subject to the conditions of this Agreement and the relevant Cryptocurrency Security Agreements. In case of any inconsistency between this Agreement and the relevant Cryptocurrency Security Agreements, this Agreement shall prevail.

2.4 Construction

- 2.4.1 It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhandverhältnis*) expressed to be created by this Agreement, the relationship of the Noteholders to the Security Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.
- 2.4.2 For the avoidance of doubt, the Security Trustee shall not constitute a joint representative (*gemeinsamer Vertreter*) within the meaning of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).
- 2.4.3 This Agreement constitutes a genuine contract for the benefit of third Parties (*echter Vertrag zugunsten Dritter*) pursuant to paragraph 1 of section 328 of the BGB in respect to the obligations of the Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Noteholders. The rights of the Issuer pursuant to Clause 3

(Security Trustee Claim) in the event of an enforcement of the Security Trustee Claim shall remain unaffected.

2.5 Relation to other trusts, fiduciary relationships and security interests

This Agreement is without prejudice to any other trust or fiduciary relationship established or Security created by other instruments, agreements or documents, whether under German law or otherwise.

3. Security Trustee Claim

3.1 Abstract acknowledgement

3.1.1 The Issuer hereby irrevocably and unconditionally undertakes by way of an abstract acknowledgement (*abstraktes Schuldversprechen*) to the Security Trustee to fulfil its payments and discharge of the obligations under the Notes (including its Terms and Conditions) towards the Noteholders (the "**Security Trustee Claim**").

3.1.2 Without prejudice to paragraph 3.1.1 above, the obligation of the Issuer to the relevant Noteholder shall remain unaffected by the provisions of this paragraph. The Security Trustee Claim may be enforced separately from the Noteholder's claim in respect of the same obligation of the Issuer.

3.2 The Security Trustee acts in its own name

The Security Trustee acts in its own name and not as a trustee, and its claims in respect of the Security Trustee Claim shall not be held on trust. The Issuer-owned Notes Security granted under this Agreement to the Security Trustee to secure the Security Trustee Claim is granted to the Security Trustee in its capacity as principal and shall not be held on trust.

3.3 Application of the proceeds

Subject to the rights of any preferential creditors under any applicable law, the Security Trustee agrees with the Issuer to pay any sums received or recovered by the Security Trustee from or by the enforcement of the Issuer-owned Notes Security and/ or the Cryptocurrency Security granted to secure the Security Trustee Claim in the following order:

3.3.1 in discharging any sums owing to the Security Trustee;

- 3.3.2 in discharging all costs and expenses incurred by the Security Trustee in connection with any realization or enforcement of the relevant Security taken in accordance with the terms of this Agreement, or any action taken at the request of the Issuer;
- 3.3.3 in discharging all costs and expenses incurred by the Noteholders' Representative, if any, in connection with any realization or enforcement of the relevant Security taken in accordance with the terms of this Agreement, or any action taken at the request of the Issuer;
- 3.3.4 in discharging any sums owing to the relevant Noteholder or Noteholders; and
- 3.3.5 the balance, if any, in payment or distribution to the Issuer.

4. Pledges, Assignments and Security Purpose

4.1 Interpretation of the security interests

The security interests created under this Agreement are in addition, and without prejudice, to any other Security the Security Trustee may now or hereafter hold in respect of the Secured Obligations. The parties hereto agree that nothing in this Agreement shall exclude a transfer of all or part of the Security created hereunder by operation of law upon the transfer or assignment including by way of assumption (*Vertragsübernahme*) of all or part of the Secured Obligations by the Security Trustee to a successor security trustee.

4.2 Pledges and assignments

- 4.2.1 The Issuer hereby pledges (*verpfändet*) as security all Pledged Notes together with all ancillary rights and claims associated with such Notes to the Trustee, who hereby accepts such pledge.
- 4.2.2 The pledge created in accordance with paragraph 4.2.1 above shall attach to the pertinent co-ownership interests (*Miteigentumsanteile*) in the Notes (the "**Pledged Notes**") of the Issuer in the collective custody holdings as booked to the Issuance Account of the Issuer.
- 4.2.3 The Issuer hereby irrevocably assigns to the Security Trustee all its present and future claims against the Depositary and, if any, against Clearstream for delivery of the Global Note representing the Pledged Notes (*Abtretung des Herausgabeanspruchs*) pursuant to (including but without limitation) sections 870 and 871 of the BGB and sections 7 and 8 of the DepotG.

- 4.2.4 In addition to the pledges created in accordance with paragraphs 4.2.1 to 4.2.3 (inclusive) above, the Issuer hereby grants a pledge over all the Issuer's claims arising from such Pledged Notes in accordance with sections 1274, 413, 398 of the BGB to the Security Trustee, who hereby accepts such pledge.
- 4.2.5 The pledges created in accordance with paragraphs 4.2.1 to 4.2.4 (inclusive) shall extend automatically to any newly issued Notes representing, replacing or supplementing any of the Pledged Notes which shall forthwith be credited to (*verbucht auf*) or, to the extent such certificates will not be held in collective safe custody (*Sammelverwahrung*), deposited with and held in the Issuance Accounts without the Issuer taking possession of them at any time.

4.3 Security Purpose

- 4.3.1 The security interests created under this Agreement serve to secure the issuers obligations to Noteholders and other service providers including the Security Trustee.
- 4.3.2 In addition, the pledges and any assignment created by this Agreement are made as continuing security in order to secure the prompt, full and final discharge of all Secured Obligations. The pledges and any assignment contained in this Agreement shall also cover any future extension, prolongation or increase of the Secured Obligations. The Issuer hereby expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the BGB shall not apply to this Agreement. The Issuer hereby expressly declares its consent to any assumption (*Schuldübernahme*) of any of the Secured Obligations by any third party debtor pursuant to section 418 paragraph 1 sentence 3 of the BGB.

5. Representations and Warranties

The Issuer represents and warrants to the Security Trustee, each such representation and warranty being an independent guarantee (*selbständiges Garantieverprechen*) pursuant to sections 241 and 311 of the BGB, that each of the following is true and accurate as at the date hereof:

- 5.1 the statements in this Agreement, specifically those with respect to the Issuer and the Pledged Notes, are complete and correct;
- 5.2 it is the legal and beneficial owner of the Pledged Notes;
- 5.3 the Pledged Notes, the respective co-ownership interests of the Issuer in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) and the Issuance Account are free and clear of any encumbrance or other right, title, adverse claims or interest of any person other than as permitted

under the Terms and Conditions and this Agreement or for any security interest over the Issuance Accounts arising out of the general business conditions (*Allgemeine Geschäftsbedingungen*) of the Paying Agent;

- 5.4 without prejudice to the restrictions imposed by this Agreement, it has the right to transfer or grant a pledge over or otherwise freely dispose of the Pledged Notes without the consent of any person, and there is no other restriction in relation to Pledged Notes other than as set out in the Terms and Conditions, this Agreement and as provided by German statutory law; and
- 5.5 all necessary corporate action has been taken to authorise the execution of this Agreement and the Cryptocurrency Security Agreements and the performance of its obligations hereunder and the exercise of its rights and performance of its obligations hereunder and the Cryptocurrency Security Agreements will not violate any provision of any existing law applicable to it or any contractual undertaking to which the Issuer is a party or which is binding on the Issuer or any of its assets and this Agreement and the Cryptocurrency Security Agreements create legal, valid and binding obligations of the Issuer which are enforceable in accordance with their terms.

6. Undertakings of the Issuer

6.1 Negative Undertakings

At all times until full discharge of the Secured Obligations, the Issuer covenants with the Security Trustee that it shall:

- 6.1.1 not sell, transfer, assign, encumber or otherwise dispose of, neither grant any right or title with regard to, any of the Pledged Notes or the deposited Cryptocurrencies or any interest therein or agree to do so unless:
- such action does not cause the Issuer to be in breach of the Terms and Conditions; and
 - such action is approved in accordance with Clause 8.1 (*Restrictions on operations with Pledged Notes*) or Clause 8.2 (*Restrictions on operations with deposited Cryptocurrencies*) of the Agreement.

Any proceeds paid out to the Issuer in breach hereof shall be held for the benefit of the Security Trustee; and

- 6.1.2 without prejudice to transactions permitted by Clause 8.1 (*Restrictions on operations with Pledged Notes*), Clause 8.2 (*Restrictions on operations with deposited Cryptocurrencies*) and paragraph 6.1.1 above, not sell,

transfer, assign, encumber or otherwise dispose of, neither grant any right or title with regard to, the respective Issuance Account, nor with regard to any securities, rights and/or interests (in particular, but not limited to, any pertinent co-ownership interests in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) with respect to the Pledged Notes deposited (*hinterlegt*) and/or credited to (*verbucht auf*) such Issuance Account).

6.2 Positive Undertakings

At all times until full discharge of the Secured Obligations, the Issuer covenants with the Security Trustee that it shall:

- 6.2.1 inform the Security Trustee without undue delay of the occurrence of any event which results in any of the representations and warranties contained in Clause 5 (*Representations and Warranties*) hereof being untrue or inaccurate;
- 6.2.2 inform the Security Trustee without undue delay of any attachment (*Pfändung*) in respect of the Pledged Notes or any part thereof, or any other event which may impair or jeopardise the Security Trustee's rights relating to the Pledged Notes. In the event of any such attachment, the Issuer shall provide the Security Trustee without undue delay with a copy of the attachment order (*Pfändungsbeschluss*) and all other documents which are requested by the Security Trustee and which are necessary or expedient for a defence against such attachment. In addition, the Issuer shall inform the attaching creditor of the existence and effect of this Agreement;
- 6.2.3 notify the Paying Agent without undue delay about the Pledge, by sending a notice by registered post with return receipt (*Einschreiben mit Rückschein*), requesting the Paying Agent to acknowledge receipt of the notification by sending to the Security Trustee an acknowledgement, and provide evidence to the Security Trustee in form of a copy of such signed notification and the respective return receipt (*Rückschein*) within five Business Days after the date of this Agreement; such notification about, and acknowledgement of, the Pledge can also be made as part of any relevant agreement to which the Paying Agent is a party;
- 6.2.4 if so requested by the Security Trustee, notify Clearstream within 5 Business Days after such request, or procure that Clearstream is notified by the Depository within 5 Business Days after such request, of the Pledges over the Pledged Notes and the pertinent co-ownership interests in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*), and in particular, the assignment of any claims against Clearstream for delivery of the global bearer certificates

(*Abtretung des Herausgabeanspruchs*) representing such notes by registered post with return receipt (*Einschreiben mit Rückschein*), and provide evidence to the Security Trustee in form of a copy of such signed notification and the respective return receipt (*Rückschein*) without undue delay; and

- 6.2.5 use reasonable efforts to procure that, with respect to and/or in connection with the Pledged Notes, the respective pertinent co-ownership interests of the Issuer in the collective custody holdings (*Miteigentumsanteile am Girosammelbestand*) and the Issuance Account, the Paying Agent waives or subordinates any right of retention and any right of set-off as well as any existing pledges, including, without limitation, any pledge existing by operation of the general business conditions (*Allgemeine Geschäftsbedingungen*) of the Paying Agent or otherwise in respect of the Issuance Accounts, if any, so that the Pledge will rank ahead of all other pledges affecting the Issuance Accounts, and to inform the Security Trustee accordingly.

7. Role of the Security Trustee

7.1 Instructions

7.1.1 The Security Trustee shall:

- unless a contrary indication appears in a Note Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Trustee in accordance with any instructions given to it by the Noteholders' Representative; and
- not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the paragraph above.

7.1.2 The Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Noteholders' Representative as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

7.1.3 Unless a contrary indication appears in a Note Document, any instructions given to the Security Trustee by the Noteholders' Representative shall override any conflicting instructions given by any other parties and will be binding on all Noteholders in accordance with the Terms and Conditions and German mandatory law.

- 7.1.4 The Security Trustee may refrain from acting in accordance with any instructions of the Noteholders' Representative until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Note Documents and which may include payment in advance).
- 7.1.5 The Security Trustee shall be entitled to request a legal opinion from competent legal counsel at the cost of the Issuer before performing or refraining from performing any action in connection with this Agreement and any relevant Security.
- 7.1.6 In the absence of instructions, the Security Trustee may act (or refrain from acting) as it considers to be in the best interest of the Noteholders.
- 7.1.7 The Security Trustee shall be under no obligation to monitor or supervise the functions of any other person, performance by the Issuer or any of the other parties to any Note Documents of their respective obligations under the Note Documents or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- 7.1.8 Notwithstanding anything contained in this Agreement or any Note Document, to the extent required by any applicable law, if the Security Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Security Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, or the other Note Documents, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Security Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Agreement (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Security Trustee in connection with the obligations and rights of this Agreement (other than the remuneration herein specified) or otherwise, then the Security Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to tax from the funds held by the Security Trustee upon the rights and obligations of this Agreement.

7.2 Rights and discretion of the Security Trustee

- 7.2.1 The Security Trustee may in relation to any Note Document act on the opinion or advice of or an opinion or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial adviser, securities dealer, merchant bank or other expert, whether obtained by the Security Trustee and whether or not addressed to the Security Trustee and whether or not the liability of any such adviser in relation to such advice or opinion is limited in accordance with normal practice and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, E-mail or facsimile transmission and the Security Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic.
- 7.2.2 The Security Trustee may call for and shall be at liberty to accept a certificate duly signed by any authorized managing director of the Issuer (such position to be evidenced by a recent commercial register excerpt) as sufficient evidence of any fact or matter or the expediency of any transaction or thing, save for manifest errors, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate. Save for manifest errors, the Security Trustee may rely and shall not be liable or responsible for the existence, accuracy or sufficiency of any opinions (other than legal opinions on which accuracy or sufficiency the Security Trustee may rely without limitation), searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Note Documents.
- 7.2.3 The Security Trustee shall (save as otherwise expressly provided in any Note Document) as regards all the trusts, powers, authorities and discretions vested in it by or pursuant to any Note Document to which the Security Trustee is a party or which constitute part of the Security or which are conferred upon the Security Trustee by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (save as otherwise provided to the contrary) and shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof. The Security Trustee shall not be so bound unless first indemnified, secured or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damage and

expenses (including properly incurred legal costs and expenses) and liabilities which it may properly incur by so doing.

- 7.2.4 The Security Trustee may appoint a custodian and shall be at liberty to place any Note Document to which the Security Trustee is a party or which constitute part of the Security and all deeds and other documents relating to the Security in any safe deposit, safe or other receptacle selected by the Security Trustee, in any part of the world (excluding, however, any jurisdiction where any stamp or withholding or other tax is triggered), or with any bank or banking company or company whose business includes undertaking the safe custody of documents, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world (excluding, however, any jurisdiction where any stamp or withholding or other tax is triggered), and the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit, and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit.
- 7.2.5 The Security Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Agreement or any other Note Document and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee shall be conclusive and shall bind the Noteholders.
- 7.2.6 Any agent engaged by the Security Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all reasonable professional and other charges for business transacted and acts done by him or his partners or firm on matters arising in connection with any Note Document and also his charges in addition to disbursements for all other work and business done and all time spent by him or his partners or firm on matters arising in connection with any Note Document including matters which might or should have been attended to in person by a Security Trustee not being a banker, lawyer, broker or other professional person.
- 7.2.7 Any consent given by the Security Trustee for the purposes of any Note Document may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the contrary contained in any Note Document, may be given retrospectively.
- 7.2.8 The Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Note Document or other document entered into in connection therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability

or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Notwithstanding the generality of the foregoing, each Noteholder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Security Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Security Trustee in respect thereof.

- 7.2.9 The Security Trustee shall be entitled to rely upon a certificate (save in the case of manifest error) of the Issuer in respect of every matter and circumstance for which a certificate is expressly provided for under any Note Document as sufficient evidence thereof, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 7.2.10 The Security Trustee shall be protected and shall incur no liability for, or in respect of, any actions or thing done or suffered by it in reliance upon any document reasonably believed by it to be genuine and to have been signed by the proper parties.
- 7.2.11 In connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Agreement, the Security Trustee shall not have regard to the consequences thereof for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory.
- 7.2.12 The Security Trustee shall not be liable for any error of judgement made in good faith by any officer, employee or delegate of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless it shall be proved that the Security Trustee (or such officer, employee or delegate of the Security Trustee) was grossly negligent in ascertaining the pertinent facts.
- 7.2.13 No provision of any Note Document shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any Note Document (including, without limitation, enforcing the Security or forming any opinion or employing any legal, financial or other adviser), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it,
- 7.2.14 Notwithstanding the generality of this Clause 7, the Security Trustee shall

- not be responsible for the genuineness, validity, effectiveness or suitability of any Note Document or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court; and
- (without prejudice to the generality of the foregoing) shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever (in the absence of gross negligence, fraud or willful misconduct) for:
 - the nature, status, creditworthiness or solvency of the Issuer, any other person party to any Note Document or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of the Secured Obligations;
 - the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Note Document or any other document entered into in connection therewith;
 - the title, ownership, value, sufficiency or existence of any Note Document or the Security;
 - the registration, filing, protection or perfection of any Security or the priority of the Security whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Security;
 - the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any agreement or document acknowledging, perfecting or giving legal effect to Noteholder's security interest or any document entered into in connection therewith;
 - the performance or observance by the Issuer or any other person of any provisions of any Security Document or any document

entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;

- the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Security Document or the transactions contemplated thereby;
- the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Security; or
- any other matter or thing relating to or in any way connected with this Agreement or any document entered into in connection therewith whether or not similar to the foregoing.

7.2.15 The Security Trustee shall not be liable or responsible for any loss, cost, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of any Note Document.

7.2.16 The Security Trustee shall not have any responsibility whatsoever to any Noteholder as regards:

- any deficiency which might arise because the Security Trustee is subject to tax in respect of the Security or any part thereof or any income therefrom or any proceeds thereof;
- the application of moneys realised under any Note Document; and
- any shortfall which arises on the enforcement of the Security.

7.2.17 The Security Trustee shall not be liable to the Issuer or any other person whatsoever for any loss or damage arising from the realisation of the Security or any part thereof.

7.2.18 The Security Trustee shall not be under any obligation to insure any of the Security or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.

7.2.19 The Security Trustee may appoint any person to act as its nominee on any terms, provided, however, that none of the provisions of this Agreement shall relieve the Security Trustee from or indemnify the

Security Trustee against any liabilities, loss or damage which by virtue of any rule of law would, but for any such provision, attach to it in respect of any gross negligence, willful misconduct or fraud on the part of the Security Trustee.

7.2.20 Whenever the Security Trustee considers it expedient in the interests of the Noteholders, it may delegate to any person, including without limitation any person to act as custodian or nominee in relation to such assets of the trust constituted by these presents, on any terms (including power to sub-delegate) all or any of its functions. If the Security Trustee exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any Liability incurred by reason of any misconduct or default by any such delegate or sub-delegate. Notwithstanding any delegation (including sub-delegation) by the Security Trustee of the performance of any of its obligations, the Security Trustee shall not thereby be released or discharged from any liability under this Agreement and shall remain responsible for the performance of its obligations.

7.2.21 Notwithstanding the foregoing the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature.

7.3 Payment

The Issuer shall pay to the Security Trustee, by way of remuneration for its services as Security Trustee, such amount as shall be agreed from time to time in a Fee Letter between the Issuer and the Security Trustee. Such remuneration shall accrue from day to day from the date of this Agreement and be payable (in priority to payments to Noteholders) up to and including the date when, all the Secured Obligations have been irrevocably satisfied and discharged in full.

8. Restrictions on operations with Pledged Notes and deposited Cryptocurrencies; Appointment of the Administrator

8.1 Restrictions on operations with Pledged Notes

The Issuer may only transfer Pledged Notes out of the Issuance Account if:

8.1.1 the Security Trustee (after the occurrence of an Event of Default) has approved such transfer to the Paying Agent in writing; or

- 8.1.2 the Administrator (if appointed) has approved such transfer to the Paying Agent in accordance with operational procedures established in the course of its appointment.

For the avoidance of doubt: the restriction to transfer Pledged Notes out of the Issuance Account shall not apply with regard to any revaluation of Notes which leads to the Global Note being written down and written up.

8.2 Restrictions on operations with deposited Cryptocurrencies

In case the Issuer has granted Cryptocurrency Security over the deposited Cryptocurrencies to the Security Trustee, the Issuer may only transfer deposited Cryptocurrencies out of the Depositary Account if:

- 8.2.1 the Security Trustee (after the occurrence of an Event of Default) has approved such transfer in writing; or
- 8.2.2 the Administrator (if appointed) has approved such transfer to the Depositary operating the relevant Depositary Account in accordance with operational procedures established in the course of its appointment.

The Issuer is expressly permitted to transfer deposited Cryptocurrencies out of the Custodian Wallet if paragraph 8.2.1 or 8.2.2 above are satisfied.

8.3 Appointment of the Administrator

The Security Trustee shall approve the appointment or replacement of the Administrator only if it is satisfied that the proposed Administrator:

- 8.3.1 holds regulatory permission(s) or is approved by the Noteholders' Representative, if any;
- 8.3.2 has experience and capacity (including and not limited to legal capacity and access to all necessary information sources) to perform its functions;
- 8.3.3 is sufficiently independent from the Issuer, or there are satisfactory measures in place to mitigate any potential dependence from the Issuer;
- 8.3.4 is legally required pursuant to its agreement with the Issuer to verify Issuer's ongoing compliance with the obligation of the Issuer to transfer Notes to a subscribing party once the appropriate subscription price was paid

9. Enforcement of Relevant Security

9.1 Events triggering enforcement of Relevant Security

- 9.1.1 Subject to paragraphs 9.1.2 and 9.1.3 below, and subject to being indemnified and/or secured and/or prefunded, the Security Trustee (acting on the instructions of the Noteholders' Representative, if any) shall be entitled to enforce the relevant Security upon notification by the Noteholders' Representative, if any, of the occurrence of an Event of Default. The Security Trustee shall be entitled to apply the Prefunding Amount towards any costs and expenses in connection with the enforcement of the relevant Security.
- 9.1.2 The Security Trustee shall only be entitled to enforce the Pledges, if the requirements set forth in sections 1273, 1204 et seq. of the BGB are satisfied (*Pfandreife*). The Security Trustee acknowledges, that this requires, among others, that the Secured Obligations have become due and any non-monetary obligation has been converted into a payment claim.
- 9.1.3 If the underlying cause which triggered the enforcement of the relevant Security has ceased to exist, been waived by the party affected or remedied by the Issuer, the Security Trustee shall, after having been informed about such circumstance by the Noteholders' Representative, if any, terminate any enforcement action.

9.2 Security Trustee's discretion in enforcing Relevant Security

The Security Trustee is entitled to grant the Issuer a remedy period of up to 30 days in which time no actions pursuant to Clause 9.1 (Events triggering enforcement of relevant Security) may be undertaken, in order to provide the Issuer with sufficient time to remedy, arrange for the breach to be waived by the party affected or otherwise cure the cause of the relevant Security becoming enforceable, provided that the Security Trustee received instructions of the Noteholders' Representative to perform such action.

10. Release of Relevant Security

10.1 After full satisfaction

- 10.1.1 The Parties are aware that the Pledges are accessory rights and as such will expire automatically by operation of law once the Secured Obligations have been irrevocably repaid in full.
- 10.1.2 After the secured Obligations having been irrevocably satisfied in full, the Security Trustee shall, at the request of the Issuer, arrange for the

execution and delivery to the Issuer of a written acknowledgement of satisfaction of the Secured Obligations and termination of this Agreement (other than any indemnity referred to herein which shall survive such termination) and stating that the Pledges are released. This shall not apply to the extent that a third party is legally entitled to the Pledges (or any part thereof). The Issuer shall reimburse the Security Trustee for all reasonable out-of-pocket expenses (including legal fees), if any, incurred in connection with the acknowledgement referred to above.

- 10.1.3 The Cryptocurrency Security shall be released and relevant agreements terminated in accordance with relevant Cryptocurrency Security Agreements.

10.2 Prior to full satisfaction

- 10.2.1 Subject to the provisions of this Agreement, the Security Trustee is hereby authorised to execute on behalf of itself and each Noteholder, without the need for any further referral to or authority from such person, any release of the relevant Security over that asset.
- 10.2.2 Subject to the condition precedent (*aufschiebende Bedingung*) of the authorisation by the Security Trustee of the disposal of any Pledged Notes from the Issuance Account (the "**Disposed Notes**"), the Security Trustee hereby releases any pledge over such Disposed Notes and re-assigns any rights and claims in connection therewith to the Issuer.
- 10.2.3 Subject to the condition precedent (*aufschiebende Bedingung*) of the authorisation by the Administrator or the Security Trustee of the disposal of any deposited Cryptocurrencies from the Depositary Wallet, the Security Trustee hereby releases any security interest over such deposited Cryptocurrencies and re-assigns any rights and claims in connection therewith to the Issuer.

11. Waivers and Subrogation

11.1 Waivers of Defences

The Issuer hereby waives all defences (*Einwendungen*) it may have pursuant to sections 1211 and 770 (1) and (2) of the BGB, including the defences of revocation (*Anfechtbarkeit*), set-off (*Aufrechenbarkeit*) and comparable defences under foreign law. The waiver shall not apply to set-off with counterclaims that are uncontested (*unbestritten*) or based on an unappealable court decision (*rechtskräftig festgestellt*).

11.2 Immediate Recourse

The Issuer waives any right it may have of first requiring the Security Trustee or any Noteholder to proceed against or enforce any other rights or security or claim for payment from any person prior to enforcing the rights under this Agreement.

12. Termination

12.1 Final discharge

Subject to any release of all or any part of the security interest created hereunder pursuant to and in accordance with Clause 10 (Release of Relevant Security) hereof, the Pledge shall remain in full force and effect until the expiry of the Security Period. The Pledge shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

12.2 Payments Avoided

If an amount paid to any Noteholder under any Note Document is capable of being avoided or otherwise set aside in case of liquidation, administration, winding-up or other similar proceedings in the jurisdiction and with regard to the person by whom such payment was made, then such amount shall not be considered to have been finally and irrevocably paid for the purposes hereof.

13. Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement or any omission from this Agreement shall not affect the legality, validity or enforceability of this Agreement or any of its other provisions. Any illegal, invalid or unenforceable provision shall be replaced by the parties hereto by a provision, or any omission shall be rectified by incorporation of a provision, which best achieves the commercial effect that the parties hereto intended thereby. The Pledge shall not be affected by the number and/or denomination of any Pledged Notes being inaccurate or incomplete.

14. Responsibility

- 14.1 The Security Trustee is not responsible to any of the Noteholders for any failure in perfecting or protecting the security created by this Agreement unless directly caused by its gross negligence (*Fahrlässigkeit*) or willful misconduct (*Vorsatz*).

- 14.2 The Security Trustee is not responsible to any of the Noteholders for any failure in perfecting or protecting the security created by this Agreement caused by any action or inaction of the Administrator.

15. Security Trustee remuneration

15.1 In the event of:

- an Event of Default;
- the Security Trustee being requested to undertake duties which Security Trustee and the Issuer agree to be of an exceptional nature or outside the scope of the normal duties of the Security Trustee under the Note Documents; or
- the Issuer and the Security Trustee agreeing that it is otherwise appropriate in the circumstances,

the Issuer shall pay to the Security Trustee any additional remuneration that may be agreed between them. For the avoidance of doubt any duties in connection with investments, the granting of consents or waivers, concurring in modifications, enforcement or during the period post enforcement or duties (including any reporting requirements) undertaken to ensure regulatory compliance, shall be deemed to be of an exceptional nature.

15.2 The Issuer covenants with and undertakes to the Security Trustee that:

- the Issuer shall on demand indemnify and keep indemnified the Security Trustee (on its own behalf and on behalf of its directors, officers, employees and agents and every receiver, attorney, delegate, manager, agent, appointee or other person appointed by the Security Trustee under this Agreement and their respective officers and employees) against any Liabilities incurred by the Security Trustee, any receiver or any appointee in, or directly or indirectly as a result of, the exercise or purported exercise of any of the rights, powers, duties, obligations and/or discretions vested in them under this Deed or any other Transaction Document and against all Liabilities suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the relevant Security or in respect of any other matter or thing done or omitted in relation to the Note Documents, unless such Liabilities result from the gross negligence, willful default or fraud of the Security Trustee. The Security Trustee and any receiver may retain and pay all those sums out of any monies received by it or him under this Agreement; and

- the Issuer shall, on its own behalf and on behalf of its directors, officers, employees and agents, on demand indemnify and keep indemnified the Security Trustee in respect of all Liabilities occasioned by any breach of any of its covenants or other obligations under this Agreement or otherwise relating to all or any part of the relevant Security.

16. Successors, Duration and Independence

- 16.1 This Agreement shall be binding upon the Parties hereto and their respective successors in law.
- 16.2 This Agreement shall remain in full force and effect until the full and complete payment and discharge of the Secured Obligations (other than any inchoate indemnity obligations or other obligations that specifically survive termination).
- 16.3 This Agreement shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.
- 16.4 The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable accounting firm or financial institution (which is experienced in the business of security trusteeship and which has obtained any required authorisations, registrations and licences), if the Issuer has been instructed in writing by majority resolution of the Noteholders.
- 16.5 The Security Trustee may retire at any time on giving at least 30 days' written notice to the Issuer without giving any reason or being responsible for any liability occasioned by such retirement and the Issuer if any, may remove any Trustee, on giving at least 30 days' written notice to the Security Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a new trust corporation is appointed as successor Security Trustee.
- 16.6 If the Security Trustee gives notice of retirement or instructions by the Noteholders' Representative, if any, are received for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Security Trustee. If the Issuer fails to appoint a replacement Security Trustee within 30 days of the Security Trustee's notice of retirement or the date of the majority resolution of the Noteholders (as the case may be), the Security Trustee shall be entitled to appoint a trust corporation as security trustee under this Agreement and any other Note Document.

17. Information

The Issuer undertakes to provide the Security Trustee without undue delay (*unverzüglich*) (but in any event no later than 5 Business Days of receipt of such a written request) upon its reasonable request with any information, material or document which the Security Trustee requires in order to be able to fulfil its function as Security Trustee for the Noteholders.

18. Miscellaneous

18.1 Changes and amendments

Changes and amendments to and waivers of this Agreement including this Clause 18.1 shall be made in writing (and in notarial form if required by law).

18.2 Language of this Agreement

This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, this Agreement shall be interpreted in accordance with German law and where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

18.3 No Waiver

No failure or delay by the Security Trustee and/or the Noteholders to exercise any right, power or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise or waiver of any right, power or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

18.4 Notices and their Languages

All notices, requests, demands or other communications to or upon the respective Parties hereto shall be given or made by letter, fax, email or telephone (later to be confirmed in writing by mail) or by mail to the Party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed to the addresses as set out on the signature pages or as each Party informed the respective other Party in writing.

Iconic Digital Assets AG

As of December 1st 2021

19. Jurisdiction**19.1 Law**

This Agreement (and all non-contractual rights and obligations out of or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

19.2 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement.

19.3 Benefit of the Security Trustee only

This Clause 19 (Jurisdiction) is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction.

For the Issuer:**For the Trustee:**December 1st, 2021December 1st, 2021**ANNEXES**

1. List of Pre-approved Administrators
2. Fee letter

ANNEX I – List of Pre-approved Administrators

