



BTC Security Agreement

[REDACTED]

between

[REDACTED]

- **“ Grantor”**- and

[REDACTED]

- **“Security Trustee” or “Security Trustee”**-

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

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Preamble

- A. The Grantor as an Grantor is issuing up to 9.000.000.000 Perpetual Bitcoin backed Notes 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. Each Note represents the right of the holders of the Notes (the “**Noteholders**”), to demand delivery of Bitcoin (“**BTC**”) from the Grantor or cash as set out in and pursuant to the Terms and Conditions.
- B. The Grantor has appointed the Security Trustee to act as Security Trustee based on a Security Trustee Agreement dated April 14, 2021. The Security Trustee is authorised under the Terms and Conditions to represent the Noteholders in relation to this Agreement.
- C. The Grantor as an Grantor has agreed to grant the Grantor-owned Notes Security and the BTC Security for the benefit of the Security Trustee. The issuer-owned Notes Security and BTC under-management owned by the Grantor, and such additional assets as may be derived therefrom, shall be administered pursuant to the terms of a Security Trustee Agreement.
- D. By the following Agreement the Grantor grants the BTC Security for the benefit of the Security Trustee as a security interest in the Collateral to secure specified payment obligations of Grantor to the Secured Creditor by.
- E. According to the Terms and Conditions, a Security Trustee is authorised under the Terms and Conditions to represent the Noteholders in accordance with the terms of this Security Trustee Agreement (the “**Agreement**”). The Grantor wishes to appoint Griffin Trust AG to act as Security Trustee.
- F. The Security Trustee is authorised under the Terms and Conditions to represent the Noteholders in relation to 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 to in this Agreement (including the preamble):

“**Administrator**” means any third party entity to provide Fund Accounting services to the Grantor for the latter’s in-scope fund(s), share class(es) and asset class(es) The Administrator will apply a benchmark pricing to estimate the value of the Bitcoin held as defined in the prospectus. The Grantor has designated the Vinter Bitcoin Reference Index (VBTCUSD) as the benchmark price. After the Administrator has calculated the value of the Bitcoin portfolio, the information will be made available to the Grantor and its designated auditors.

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

“**Noteholder’s Representative**” shall have the meaning set forth in the Terms and Conditions.

„**Business Day**“ is any day (excluding Saturday and Sunday) on which banks are open for general business in Frankfurt am Main and on which the Clearing System as well as all relevant parts of the Trans- European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

“**Note Documents**” means this Agreement, the BTC Security Agreements and any other document entered into by the Grantor in connection with the Notes.

“**BTC**” means Bitcoin, a cryptocurrency and worldwide payment system, released as an open-source software in 2009 and displayed on <https://bitcoin.org/en/>.

“**BTC Security**” means the assignment of security by the Grantor in favour of the Noteholders on all its present and future claims, in particular claims for surrender, with respect to the BTCs deposited by the Grantor with the Custodian(s) in its Wallets.

“**BTC Security Agreements**” means any agreement or document acknowledging, perfecting or giving legal effect to Noteholder’s security interest in the Custodian Wallet and/or the deposited BTC.

„**Collateral Documents**“ shall mean this Agreement and all other documents delivered pursuant to this Agreement or any other Loan Document (including all Code financing statements and account control agreements) and granting or purporting to grant to any Security Trustee a Lien as security for any Obligation.

“**Defaulting Note**” means a Note issued under the Terms and Conditions governed by its Final Terms which is the subject of an Event of Default.

“**Defaulting Note Collateral**” means the collateral defined in clause 3.1 which serves as security for Noteholders in respect of a Defaulting Note under this Agreement.

“**Depository Account**” shall mean the accounts created, controlled and secured by the Depositories

in accordance with custodial services agreements between the Grantor and

to store Bitcoin and any other supported cryptocurrency or digital asset which results from the split of or airdrop on Bitcoin blockchain, which is made available to the Grantor, which include one or more cryptographic asset wallets that hold Digital Currency and/or Digital Assets (“**Depository Wallet**”), which are subject to the security interest granted hereby, and any successor account to any such account, whether maintained by the initial Depository or maintained by any successor Depository.

“Event of Default”: means:

The Grantor shall be in default vis-à-vis the Noteholders if it is unable to meet its financial obligations in respect of any of the Notes or that it ceases its payments generally, in the event of the institution of insolvency proceedings against the Grantor or the Grantor entering into liquidation (unless in connection with a merger or another form of combination with another company). More specifically, an Event of Default shall occur if:

1. for a period of ten (10) consecutive business days, the quantity of underlying Digital Assets (which may include a single Digital Asset or a combination of multiple Digital Assets) held in custody for any Note is lower than the quantity of Digital Assets that the Noteholders are entitled to based on the number of outstanding Notes on any given business day
2. for a period of three (3) consecutive business days, the quantity of underlying Digital Assets (which may include a single Digital Asset or a combination of multiple Digital Assets) held in custody for any Note is less than 95% of the quantity of Digital Assets that the Noteholders are entitled to based on the number of outstanding Notes on any given business day; or
3. for a period of one (1) business day, the quantity of underlying Digital Assets (which may include a single Digital Asset or a combination of multiple Digital Assets) falls below 80% of the quantity of Digital Assets that the Noteholders are entitled to based on the number of outstanding Notes on any given business day; ,

provided that any of the above situations occurs, any one or more of the Grantor or the Noteholders' Representative, if any, shall deliver written notice to the Security Trustee or vice versa the Security Trustee may deliver written notice to the Grantor, whichever is earlier, in respect of one or more Defaulting Notes.

“Loan Document” shall mean, collectively, this Agreement, the Terms and Conditions, the Security Trust Agreement, each Collateral Document, and all other documents, instruments, notices, certificates and agreements executed or delivered in connection with or contemplated by this Agreement or any of the Obligations.

“Secured Obligations” means (i) Payment Obligations, the Outstanding Amount and the Settlement Obligations of the Grantor under the Notes (including its Terms and Conditions) to the Noteholders; (ii) the obligations of the Grantor under the Security Trustee Claim to the Security Trustee, and (iii) any payment liabilities of the Grantor 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.

“Terms and Conditions” shall mean the Base Prospectus issued by the Grantor and approved by Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) for the first time on 15 April 2021 (and extended) (the **“Base Prospectus”**) in conjunction with each set of final terms pursuant to Art 8 of Regulation 2017/1129/EU - Prospectus Regulation (PD III/PD3) (**“Final Terms”**).

1.2 Successors, Assigns and Transferees

The expressions “Grantor” 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 “written” or “in writing” includes the reproduction of words and figures in any visible form and for the avoidance of doubt shall include facsimile copies and text sent by other electronic means provided that the original of any instruction “in writing” or “written” must be signed by the relevant person.
- 1.3.2 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;
- 1.3.3 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;
- 1.3.4 save where the contrary is indicated, the singular of any defined term includes the plural, and vice versa; and
- 1.3.5 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.
- 1.3.6 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.
- 1.3.7 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).
- 1.3.8 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 Grantor pursuant to Clause 3 (Security Trustee Claim) in the event of an enforcement of the Security Trustee Claim shall remain unaffected.

1.4 Severability

- 1.4.1 Whenever possible, each provision of this Agreement shall be interpreted in a manner as to be effective and valid under applicable law. But if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.
- 1.4.2 This Agreement is to be read, construed and applied together with the Terms and Conditions and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Security Trustee and Grantor with respect to the matters referred to herein and therein.

2. Grant of Lien

To secure the prompt and complete payment, performance and observance of all of the Obligations, Grantor, for and in consideration of good and valuable consideration, the receipt of which hereby is

acknowledged, hereby grants, assigns, conveys, mortgages, pledges, hypothecated and transfers to the Security Trustee a Lien upon and security interest in all of Grantor's right, title and interest in, to and under the following of its assets and property (all of which being referred to herein as the "Collateral"):

- 2.1.1 the Depositary Account and all Digital Currency, Digital Assets and other assets therein from time to time, including each Depositary Wallet, and including all money, cash or cash equivalents therein from time to time; and
- 2.1.2 to the extent not otherwise included in the foregoing, all Proceeds and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, and other assets, including all Digital Currency and Digital Assets, derived from each of the foregoing items mentioned above.

3. Security Purpose

- 3.1 The security interests created under this Agreement serve to secure the Grantors Obligations.
- 3.2 In addition, the Lien created by this Agreement are made as continuing security in order to secure the prompt, full and final discharge of all secured Obligations. The Lien contained in this Agreement shall also cover any future extension, prolongation or increase of the secured Obligations. The Grantor hereby expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the BGB shall not apply to this Agreement. The Grantor 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.

4. 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 Liens 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.

5. Representations and Warranties of Grantor

Grantor hereby 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 Without prejudice to the restrictions imposed by this Agreement, it has the right to transfer or grant a lien or otherwise freely dispose of the Collateral without the consent of any person, and there is no other restriction in relation to Collateral other than as set out in the Terms and Conditions, this Agreement and as provided by German statutory law;
- 5.2 No effective security agreement, financing statement, equivalent security or lien instrument or continuation statement, financing statement or financing change statement covering all or any part of the Collateral is on file or of record in any public office, other than any such instrument included in the Loan Documents.

- 5.3 This Agreement is effective to create in favor of the Security Trustee a valid and continuing Security Interest in the Collateral.
- 5.4 All action by Grantor necessary or desirable to protect and perfect such Security Interest on each item of the Collateral shall have been duly taken.
- 5.5 All necessary corporate action has been taken to authorize the execution of this Agreement and the Security trustee Agreements and the performance of its obligations hereunder and the exercise of its rights and performance of its obligations hereunder and the Security Trustee Agreements will not violate any provision of any existing law applicable to it or any contractual undertaking to which the Grantor is a party or which is binding on the Grantor or any of its assets and this Agreement creates legal, valid and binding obligations of the Grantor which are enforceable in accordance with their terms.
- 5.6 No effect on or change to the business of Grantor, taken as a whole, that is, or is reasonably likely to be, materially adverse to the operations, condition (financial or otherwise), assets, liabilities (contingent or otherwise), prospects, cash flow, income or business operations of such business (a “**Material Adverse Effect**”), taken as a whole, has occurred or shall occur as a result of the entering into of this Agreement or the performance of Grantor’s obligations hereunder.
- 5.7 No action, suit, investigation, arbitration or proceeding by any Person or before any regulatory authority or Governmental Authority is pending, or, to the knowledge of Grantor, threatened against or affecting Grantor or its business which, individually or in the aggregate, if determined adversely to the interest of Grantor, could have a Material Adverse Effect or which could prevent or materially impede the consummation of the transactions contemplated by this Agreement.

6. Covenants of Grantor in Favor of Security Trustee

Grantor hereby covenants and agrees with the Security Trustee, from and after the Effective Date and during the effectiveness of this Agreement and until the Obligations have been fully and irreversibly paid in full or otherwise fully and irreversibly satisfied, as follows:

- 6.1 Further Assurances; Authorization to File; Possession: At any time and from time to time, upon the written request of the Security Trustee and at the sole expense of Grantor, Grantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further actions as the Security Trustee may deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein granted (including to create and maintain

a first priority perfected security interest in and, as applicable, control of, the Collateral), including, without limitation:

6.1.1 filing any financing or continuation or financing change statements with respect to the Security Interest granted hereunder;

6.1.2 transferring Collateral to the Security Trustee's possession if a Lien on such Collateral can be perfected only by possession.

Grantor also hereby authorizes the Security Trustee to file, at any time, any such financing or financing change or continuation statements without the signature of Grantor to the extent permitted by applicable law.

6.2 Control of Depositary Account: Upon or promptly following the Effective Date, Grantor shall provide in form and substance satisfactory to the Security Trustee, a proof that it effectively granted to the Security Trustee full authority to dispose over the Depositary Account.

6.3 Maintenance of Records: Grantor shall keep and maintain, at its own cost and expense, satisfactory and complete records of the Collateral.

6.4 Limitation on Liens on Collateral: Grantor will not create, permit or suffer to exist, and Grantor will defend the Collateral against, and take such other action as is necessary to remove, any Lien on the Collateral (other than those in favor of the Security Trustee), and will defend the right, title and interest of the Security Trustee in and to any of Grantor's rights under the Collateral and the priority thereof against the claims and demands of all Persons whomsoever.

6.5 Limitations on Disposition: Grantor will not sell, lease, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, except as expressly permitted under this Agreement or the terms of any other Loan Document.

6.6 Further Identification of Collateral: Grantor will, if so requested by the Security Trustee, furnish to the Security Trustee, as often as the Security Trustee requests, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in such detail as the Security Trustee may specify.

6.7 Notices: Grantor will advise the Security Trustee promptly (upon its knowledge or information), in reasonable detail:

6.7.1 of any Lien (other than those in favor of the Security Trustee) or claim made or asserted against any of the Collateral;

- 6.7.2 of the occurrence of any other event which would have a material adverse effect on the Security Interest created hereunder;
- 6.7.3 of updates of any of the schedules to this Agreement to the extent necessary to keep them accurate on an ongoing basis, and
- 6.7.4 of any Event of Default.
- 6.8 No Change in Principal Office, or Merger or Consolidation: Grantor shall not:
 - 6.8.1 change its headquarters, principal business address, mailing address, jurisdiction of incorporation, or name as it appears in official filings in the jurisdiction of its organization unless the Security Trustee shall have received at least fifteen (15) days prior written notice thereof and any reasonable action requested by the Security Trustee in connection therewith has been completed or taken (including any action to continue the perfection of the Security Interest in favor of the Security Trustee in any Collateral),
 - 6.8.2 merge into, amalgamate or consolidate with any other entity except in accordance with the Terms and Conditions,
 - 6.8.3 maintain any Collateral other than in the Depositary Account.
 - 6.8.4 Notification of Depositary: If so requested by the Security Trustee the Grantor will notify the Depositary within 5 Business Days after such request about the Grant of Lien, by sending a notice by registered post with return receipt (*Einschreiben mit Rückschein*), requesting the Depositary 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 reception of the receipt.; such notification about, and acknowledgement of, the Grant of Lien can also be made as part of any relevant agreement to which the Depositary is a party;

7. Remedies: Rights upon default

- 7.1 In addition to all other rights and remedies granted to it under this Agreement and any of the other Loan Documents, and under any other instrument or agreement securing, evidencing or relating to any of the Obligations, if any Event of Default shall have occurred and be continuing, the Security Trustee may exercise all rights and remedies of a secured party.

- 7.2 Without limiting the generality of the foregoing, Grantor expressly agrees that in any such event the Security Trustee
- 7.2.1 may give notice of sole control or any other instruction permitted and take any action permitted with respect to the Collateral, and
- 7.2.2 without demand, notice of performance or advertisement or notice of any kind to or upon Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the applicable law), may collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales (provided, notice thereof shall be provided to Grantor, pursuant to Section 11 hereof, if required thereunder), at any exchange at such prices as it may deem acceptable, for cash or on credit or for future delivery without assumption of any credit risk. The Security Trustee shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption Grantor hereby releases. Such sales may be adjourned and continued from time to time (and notice thereof shall be provided to Grantor). The Security Trustee shall have the right to conduct such sales on Grantor's premises or elsewhere and shall have the right to use Grantor's premises without charge for such time or times as the Security Trustee deems necessary or advisable. Grantor acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.
- 7.3 Grantor further agrees, after the occurrence of an Event of Default, at the Security Trustee's request, to assemble the Collateral and all books and records relating thereto (the "**Books and Records**") and make it available to the Security Trustee at places which the Security Trustee shall select, whether at Grantor's premises or elsewhere and, permit the Security Trustee, by the Security Trustee's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the Books and Records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the Books and Records relating thereto, or both, to remove all or any part of the Collateral or the Books and Records relating thereto, or both, and to conduct

sales of the Collateral, without any obligation to pay Grantor for such use and occupancy. Until the Security Trustee is able to effect such a sale, lease, or other disposition of Collateral, the Security Trustee shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Security Trustee. The Security Trustee shall have no obligation to Grantor to maintain or preserve the rights of Grantor as against third parties with respect to Collateral while Collateral is in the possession of the Security Trustee. The Security Trustee may, if it so elects, seek the appointment of a receiver or keeper (each, a “**Receiver**”) to take possession of Collateral and to enforce any of the Security Trustee’s remedies, without prior notice or hearing as to such appointment.

- 7.4 Grantor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Obligations, including any attorneys’ fees and other expenses incurred by the Security Trustee to collect such deficiency.

8. Power of Attorney

- 8.1 Grantor hereby irrevocably constitutes and appoints the Security Trustee or any officer thereof as its true and lawful attorney, with full power of substitution, to, without having any obligation to do so, execute all documents and take all actions as may be necessary or desirable to perform any obligations of Grantor arising pursuant to this Agreement, including, without limitation, performing or paying any obligation which Grantor has agreed in this Agreement to perform or pay, and in executing such documents and taking such actions, to use the name of Grantor whenever and wherever it may be considered necessary or expedient, and Grantor agrees to reimburse the Security Trustee on demand for any payment made or any expense incurred by the Security Trustee in connection with the foregoing; provided, that, this authorization shall not relieve Grantor of any of its obligations under this Agreement or any other Loan Documents.
- 8.2 These powers are coupled with an interest, are irrevocable until all of the Obligations have been repaid in full and this Agreement is terminated.
- 8.3 Nothing contained in this Section 7 (or otherwise) shall impose any duty upon the Security Trustee or any of its affiliates, officers, directors, employees, agents or representatives to exercise (or preserve) any powers granted herein, and be liable for any failure to do so or for any delay in doing so.

9. Reinstatement

- 9.1 This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time, payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference" or otherwise, all as though such payment or performance had not been made.
- 9.2 In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

10. Benefit of the Security Trustee

All Security Interests granted or contemplated hereby and the trust hereby created shall be for the benefit of the Security Trustee, and all proceeds or payments realized from Collateral in accordance herewith shall be applied to the Obligations as determined by the Security Trustee in its sole and absolute discretion.

11. Expenses

- 11.1 Grantor shall pay upon demand to the Security Trustee all properly incurred expenses, including legal, accounting, Receiver's and agent's fees and disbursements (if any), which the Security Trustee has incurred in connection with
- 11.1.1 the exercise, enforcement, or protection of any of the rights of the Security Trustee hereunder (including, the preservation of, or the sale of, collection from, or other realization of, the Collateral), or
 - 11.1.2 the failure of Grantor to perform or observe any of its covenants herein.
- 11.2 The covenant in this Section 8 shall survive the payment of the Obligations.

12. Notice of sale; Waiver

- 12.1 The Security Trustee shall give Grantor not less than ten (10) days' prior notice of
- 12.2 the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made (and/or adjourned to).
- 12.3 To the maximum extent permitted by applicable law, Grantor waives all claims, damages, and demands against the Security Trustee arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or wilful misconduct of the Security Trustee as finally determined by a court of competent jurisdiction; provided, that, in no event shall the Security Trustee be liable for any punitive, exemplary, indirect or consequential damages. Except as otherwise specifically provided in this Agreement with respect to specific notice requirements, to the maximum extent permitted by applicable law, Grantor hereby waives presentment, demand, protest or any notice of any kind in connection with the enforcement of the Security Interest under this Agreement by the Security Trustee.

13. Term

[REDACTED]

The term of this Agreement shall continue until either

13.1 the Obligations are paid in full or

13.2 the Noteholders' Representative shall direct the Security Trustee to terminate this Agreement and both the Grantor and the Security Trustee shall agree in writing to terminate this Agreement, with the Security Trustee acting upon such written direction of the Noteholders' Representative.

14. Notices

All notices, demands and other communications provided for or permitted hereunder shall be made in writing (including facsimile or e-mail communication) and shall be sent by overnight courier service, personal delivery, facsimile or e-mail (or in such other manner as the Parties may agree in writing in the case of postal strike, war, environmental catastrophe or similar occurrence):

if to Grantor:

[REDACTED]

if to the Security Trustee:

[REDACTED]

All such notices and communications shall be deemed to have been duly given: if delivered by hand, upon personal delivery; if delivered by overnight courier service, two (2) Business Days after delivery to such courier service; and if delivered by facsimile or e-mail, the next Business Day following the transmission.

15. 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.

16. Specific performance of certain covenants

Grantor acknowledges and agrees that a breach of any of Grantor's covenants contained in this Agreement will cause irreparable injury to the Security Trustee, that the Security Trustee has no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Security Trustee to seek and obtain specific performance of other obligations of the Grantor contained in this Agreement, that each of the covenants of the Grantor contained in this Agreement shall be specifically enforceable against the Grantor.

17. No waiver; cumulative remedies; entire Agreement

- 17.1 The Security Trustee shall not, by any act, delay, omission, or otherwise, be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Security Trustee and then only to the extent therein set forth.
- 17.2 A waiver by the Security Trustee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Trustee would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Security Trustee, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege.

18. Limitation by law

All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

19. Waivers and Subrogations

19.1 Waivers of Defences

The Grantor 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*).

19.2 Immediate Recourse

The Grantor 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.

20. Termination of the Security Interest

- 20.1 Upon termination of this Agreement as set forth in clause 13, the Collateral shall then be released from the Security Interest created hereby, and the Security Interest shall terminate.
- 20.2 Upon such termination of the Security Interest, and at the request and sole expense of Grantor, the Security Trustee shall execute and deliver such documents as Grantor shall reasonably request to evidence such termination.
- 20.3 If any of the Collateral is sold, leased, transferred or otherwise disposed of by the Grantor in the manner which is expressly permitted under this Agreement or the terms of any other Loan Document, such Collateral shall be released from the Security Interest created hereby.

21. Security Trustee Entitled to Benefit of Security Trust Agreement

21.1 Notwithstanding anything else in this Agreement or in any other Loan Document, in acting hereunder, the Security Trustee acts at all times and in all circumstances in accordance with, and with the benefit of the protections set out in, the Security Trustee Agreement. Any reference within this Agreement to the Security Trustee providing approval or consent or acting in its discretion or making a request, or to an item or a person or a course of action being acceptable to, satisfactory to, to the satisfaction of or approved by or considered appropriate in the opinion of the Security Trustee, are to be construed as references to the Security Trustee so acting or refraining from acting or coming to such an opinion or determination on the instructions of the Noteholders' Representative, and reference in this Agreement to

21.1.1 the Security Trustee acting reasonably,

21.1.2 a matter being in the reasonable opinion of the Security Trustee,

21.1.3 the Security Trustee's approval or consent not being unreasonably withheld or delayed or

21.1.4 any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Trustee, are to be construed as the Security Trustee acting on the instructions of the Noteholders' Representative which is acting reasonably or not unreasonably withholding or delaying their consent (as the case may be).

Where the Security Trustee is obliged to consult under the terms of this Agreement, the Security Trustee shall carry out that consultation in accordance with the instructions it receives from the Noteholders' Representative provided that such instructions are in accordance with the terms of the Security Trust Agreement.

22. Benefit of the secured party

All Security Interests granted or contemplated hereby and the trust hereby created shall be for the benefit of the Security Trustee, and all proceeds or payments realized from Collateral in accordance herewith shall be applied to the Obligations as determined by the Security Trustee in its sole and absolute discretion.

23. Miscellaneous

23.1 Changes and amendments

Changes and amendments to and waivers of this Agreement including this Clause 27.1 shall be made in writing (and in notarial form if required by law).

23.2 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.

23.3 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.

23.4 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.

24. Jurisdiction

24.1 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.

24.2 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.

24.3 Benefit of the Security Trustee only

This Clause 24.2 (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.