

## **BTC SECURITY AGREEMENT**

This **BTC SECURITY AGREEMENT** (this “**Agreement**”) dated as of 05 June, 2020 (the “**Effective Date**”), is made by and between ETC Issuance GmbH, a limited liability company organised under the laws of the Federal Republic of Germany, having its corporate seat at Holzecke 13, 60528 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 116604 (the “**Grantor**”), and Apex Corporate Trustees (UK) Limited, a private limited company incorporated under the laws of England and Wales and having its registered office at 6th Floor, 125 Wood Street, London EC2V 7AN and registered with Companies House under no. 00239726, in its capacity as security trustee under a certain Security Trust Agreement (as defined below) (in such capacity, and including any successor security trustee, the “**Secured Party**”, and, together with Grantor, the “**Parties**”).

### **W I T N E S S E T H:**

**WHEREAS**, the Grantor has issued 21,000,000,000 secured bonds in bearer form (the “**Bonds**”). The Bonds are issued in the form of a global note with the terms and conditions (the “**Terms and Conditions**”) attached thereto. Certain payment obligations of the Grantor under the Bonds and the Security Trust Agreement shall be secured by a first priority security interest in certain digital currency (the “**Digital Currency**”) or other digital assets (the “**Digital Assets**”) owned by Grantor, and such additional assets as may be derived therefrom (*i.e.*, the Collateral, as hereinafter defined); and

**WHEREAS**, Grantor has engaged Secured Party to serve as security trustee for the benefit of the holders of the Bonds (the “**Bondholders**”), the Bondholder’s Representative (as defined below, and if appointed) and the Secured Party (the Bondholders, the Bondholder’s Representative (if appointed) and the Secured Party, as such beneficiaries, the “**Secured Creditors**”) pursuant to a German Security and Security Trust Agreement dated the Effective Date (the “**Security Trust Agreement**”); and

**WHEREAS**, as provided for in the Terms and Conditions and the Security Trust Agreement, by this Agreement the Grantor grants a security interest in the Collateral (as hereinafter defined) to secure specified payment obligations of Grantor to the Secured Creditors.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree, as of the Effective Date, as follows:

1. **DEFINED TERMS.**

(a) All capitalized terms used but not otherwise defined herein have the meanings given to them in the Terms and Conditions, if the context so requires, and any other undefined terms contained in this Agreement have the meanings provided for by the Uniform Commercial Code as in effect under the laws of any state having jurisdiction (the “**Code**”) to the extent the same are used and/or defined therein.

(b) “**Administrator**” shall have the meaning set forth in the Security Trust Agreement.

(c) “**Bondholders’ Representative**” shall have the meaning set forth in the Terms and Conditions of the Bonds.

(d) “**Business Day**” shall mean a day on which banking institutions are open for business in New York, New York and London, England.

(e) “**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 Secured Party a Lien as security for any Obligation.

(f) “**Depository**” shall have the meaning set forth in the Terms and Conditions of the Bonds, and if there is more than one Depository shall mean each of the Depositories.

(g) “**Depository Account**” shall mean the accounts created, controlled and secured by the Depository associated with the account identifier BTCETC1 including but not limited to the wallet with address [REDACTED] Removed for security reasons in accordance with custodial services agreement between the Issuer and the Depository dated 19 November 2019, 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 Issuer, 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.

(h) “**Event of Default**” shall mean that (i) any one or more of Grantor or the Bondholders’ Representative shall deliver written notice to the Secured Party of the occurrence of an Event of Default listed in sub-paragraph (a) of paragraph 1 of Section 11 of the Terms and Conditions of the Bonds or (ii) Grantor shall fail to duly perform any covenant set forth in Section 4, and such failure, if capable of remedy, continues unremedied for more than 45 (forty-five) days after the Secured Party or the Bondholders’ Representative has delivered notice thereof to the Grantor.

(i) “**Loan Documents**” shall mean, collectively, this Agreement, the Terms and Conditions of the Bonds, 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.

(j) “**Obligations**” shall mean the Secured Obligations as defined in the Security Trust Agreement.

## 2. GRANT OF LIEN.

(a) 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, hypothecates and transfers to the Secured Party a Lien upon and security interest in (the “**Security Interest**”) 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**”):

(i) the Depository Account and all Digital Currency, Digital Assets and other assets therein from time to time, including each Depository Wallet, and including all money, cash or cash equivalents therein from time to time; and

(ii) 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. REPRESENTATIONS AND WARRANTIES OF GRANTOR. Grantor hereby represents and warrants to the Secured Party as of the Effective Date (it being agreed by Grantor that all the representations and warranties of Grantor contained in this Agreement, or in any other Loan Document, shall be deemed remade by Grantor as of the issuance of any additional Bonds) that:

(a) Grantor is the sole owner of each item of the Collateral upon which it purports to grant a Security Interest hereunder, and has good and marketable title thereto, free and clear of any and all Liens.

(b) 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.

(c) This Agreement is effective to create in favor of the Secured Party (i) a valid and continuing Security Interest in the Collateral, (ii) upon the filing of the appropriate financing statements in the jurisdictions listed on Schedule I hereto, a perfected Security Interest in the Collateral with respect to which a Lien may be perfected by filing pursuant to the Code, and (iii) upon the implementation of an account control agreement entered into pursuant to Section 4(b), a perfected Security Interest in the Depository Account and the Digital Assets and Digital Currency in the Depository Account. Upon the taking of the actions specified in clauses (ii) and (iii) above, 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.

(d) Grantor's chief executive office, principal place of business, and place where it keeps its accounting records is set forth under Grantor's name on the signature page to this Agreement.

(e) Grantor's full legal name is as set forth in the signature page to this Agreement and, since the date of its formation, Grantor has not maintained any other name or any assumed name or trade name.

(f) Grantor is a company with limited liability, duly organized and existing and in good standing under the laws of Germany.

(g) The Loan Documents to which Grantor is a party, and all other documents, agreements and certificates required hereby or at any time hereafter delivered to the Secured Party in connection herewith or therewith, have been duly authorized, and upon their execution and delivery in accordance with the provisions hereof will constitute legal, valid and binding agreements and obligations of Grantor, enforceable against Grantor in accordance with their respective terms, subject to applicable bankruptcy or similar laws affecting creditors' rights generally.

(h) The execution, delivery and performance by Grantor of each of the Loan Documents to which it is a party, and each of the transactions contemplated thereby, do not and will not (i) conflict with or violate any of Grantor's organizational documents, (ii) conflict with, result in a breach of or constitute (with or without notice or lapse of time or both) a default or event of default under any requirements of law or any contractual obligation of Grantor.

(i) 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.

(j) 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.

4. COVENANTS OF GRANTOR IN FAVOR OF SECURED PARTY. Grantor hereby covenants and agrees with the Secured Party, 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:

(a) Further Assurances; Authorization to File; Possession. At any time and from time to time, upon the written request of the Secured Party 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 Secured Party 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: (i) filing any financing or continuation or financing change statements under the Code with respect to the Security Interest granted hereunder; (ii) transferring Collateral to the Secured Party’s possession if a Lien on such Collateral can be perfected only by possession. Grantor also hereby authorizes the Secured Party 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.

(b) Control of Depositary Account. Upon or promptly following the Effective Date, and in any event within ninety (90) days after the Effective Date, Grantor shall enter into an agreement, in form and substance satisfactory to the Secured Party, among the Secured Party, the Depositary and the Grantor, and any additional parties, which agreement shall be effective to grant to the Secured Party “control” (as defined in the Code) over the Depositary Account.

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

(c) 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 Secured Party), and will defend the right, title and interest of the Secured Party in and to any of Grantor’s rights under the Collateral and the priority thereof against the claims and demands of all Persons whomsoever. Grantor will not authorize the filing of any financing statement or financing change statement naming it as a debtor covering all or any portion of the Collateral, except as permitted hereunder. Grantor acknowledges that it is not authorized to file any financing statement, financing change statement or amendment or termination statement with respect to any financing statement or financing change statement without the prior written consent of the Secured Party.

(d) 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.

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

(f) Notices. Grantor will advise the Secured Party promptly (upon its knowledge or information), in reasonable detail: (i) of any Lien (other than those in favor of the Secured Party) or claim made or asserted against any of the Collateral; (ii) of the occurrence of any other event which would have a material adverse effect on the Security Interest created hereunder; (iii) of updates of any of the schedules to this Agreement to the extent necessary to keep them accurate on an ongoing basis, and (iv) of any Event of Default.

(g) No Change in Principal Office, or Merger or Consolidation. Grantor shall not: (i) 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 Secured Party shall have received at least fifteen (15) days prior written notice thereof and any reasonable action requested by the Secured Party in connection therewith has been completed or taken (including any action to continue the perfection of the Security Interest in favor of the Secured Party in any Collateral), (ii) merge into, amalgamate or consolidate with any other entity except in accordance with the Terms and Conditions of the Bonds, (iii) maintain any Collateral other than in the Depository Account.

#### 5. REMEDIES: RIGHTS UPON DEFAULT.

(a) 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 Secured Party may exercise all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, Grantor expressly agrees that in any such event the Secured Party (i) may give notice of sole control or any other instruction permitted under each account control agreement entered into pursuant to Section 4(b) and take any action permitted by the terms thereof with respect to the Collateral, and (ii) 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 Code and other applicable law), may forthwith enter upon the premises of Grantor where any Collateral is located through self-help, without judicial process, without first obtaining a final judgment or giving Grantor or any other Person notice and opportunity for a hearing on the Secured Party's claim or action and 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 9 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 Secured Party 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 Secured Party 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 Secured Party 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.

(b) Grantor further agrees, after the occurrence of an Event of Default, at the Secured Party's request, to assemble the Collateral and all books and records relating thereto (the "**Books and Records**") and make it available to the Secured Party at places which the Secured Party shall select, whether at Grantor's premises or elsewhere and, permit the Secured Party, by the Secured Party'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 Secured Party is able to effect such a sale, lease, or other disposition of Collateral, the Secured Party 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 Secured Party. The Secured Party 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 Secured Party. The Secured Party 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 Secured Party's remedies, without prior notice or hearing as to such appointment. The Secured Party shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Obligations, and only after so paying over such net proceeds, and after the payment by the Secured Party of any other amount required by any provision of law, need the Secured Party account for the surplus, if any, to Grantor. 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 Secured Party to collect such deficiency.

6. **POWER OF ATTORNEY.** Grantor hereby irrevocably constitutes and appoints the Secured Party 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 Secured Party on demand for any payment made or any expense incurred by the Secured Party 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. These powers are coupled with an interest, are irrevocable until all of the Obligations have been repaid in full and this Agreement is terminated. Nothing contained in this **Section 6** (or otherwise) shall impose any duty upon the Secured Party 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.

7. **REINSTATEMENT.** 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. 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.

8. **EXPENSES.** Grantor shall pay upon demand to the Secured Party all properly incurred expenses, including legal, accounting, Receiver's and agent's fees and disbursements (if any),

which the Secured Party has incurred in connection with (i) the exercise, enforcement, or protection of any of the rights of the Secured Party hereunder (including, the preservation of, or the sale of, collection from, or other realization of, the Collateral), or (ii) the failure of Grantor to perform or observe any of its covenants herein. The covenant in this Section 8 shall survive the payment of the Obligations.

9. NOTICE OF SALE; WAIVERS. The Secured Party shall give Grantor not less than ten (10) days' prior notice of 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). To the maximum extent permitted by applicable law, Grantor waives all claims, damages, and demands against the Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Secured Party as finally determined by a court of competent jurisdiction; **provided, that**, in no event shall the Secured Party 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 Secured Party.

10. TERM. The term of this Agreement shall continue until either (i) the Obligations are paid in full or (ii) the Bondholders' Representative shall direct the Secured Party to terminate this Agreement and both the Grantor and the Secured Party shall agree in writing to terminate this Agreement, with the Secured Party acting upon such written direction of the Bondholders' Representative.

11. 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):

(i) if to Grantor:

ETC Issuance GmbH  
Gridiron One Pancras Square  
London, N1C 4AG, United Kingdom  
Attn: Bradley Duke  
Email Address: info@etcm.ltd

(ii) if to the Secured Party:

Apex Corporate Trustees (UK) Limited  
125 Wood Street  
London EC2V 7AN  
United Kingdom  
Attn: Manager, Corporate Trusts  
Email: corporatetrusts@apexfs.com

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

thereof (or in such other manner or within such other timeline as the Parties may agree in writing in the case of postal strike, war, environmental catastrophe or similar occurrence).

12. SEVERABILITY. 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. This Agreement is to be read, construed and applied together with the Terms and Conditions of the Bonds and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Secured Party and Grantor with respect to the matters referred to herein and therein.

13. 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 Secured Party, that the Secured Party has no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Secured Party 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.

14. NO WAIVER; CUMULATIVE REMEDIES; ENTIRE AGREEMENT; AMENDMENTS. The Secured Party 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 Secured Party and then only to the extent therein set forth. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Secured Party, 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. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. This Agreement and any Schedules and Exhibits hereto, each of which is incorporated herein and an integral part hereof, constitute the entire agreement between the Parties with respect to the subject matter hereof. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Secured Party and Grantor.

15. 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.

16. TERMINATION OF THE SECURITY INTEREST. Subject to Section 7, upon termination of this Agreement as set forth in Section 10, the Collateral shall then be released from the Security Interest created hereby, and the Security Interest shall terminate. Upon such termination of the Security Interest, and at the request and sole expense of Grantor, the Secured Party shall execute and deliver such documents as Grantor shall reasonably request to evidence such termination. 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.

17. SUCCESSORS AND ASSIGNS. This Agreement and all obligations of Grantor hereunder shall be binding upon the successors and permitted assigns of Grantor (including any debtor-in-possession on behalf of Grantor) and shall, together with the rights and remedies of the Secured Party hereunder, inure to the benefit of all future holders of any instrument evidencing any of the Obligations and their respective successors and assigns. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the Obligations or any portion thereof or interest therein shall in any manner affect the Security Interest granted to the Secured Party hereunder. Each of Grantor and the Secured Party may not assign, sell, hypothecate or otherwise transfer any interest in or obligation under this Agreement without the consent of the other Party; provided that, for the avoidance of doubt, the foregoing restriction shall not operate to require the consent of Grantor to the Secured Party's delegation of functions related to Secured Party's rights hereunder or related to Secured Party taking action pursuant to such rights.

18. Secured Party Entitled to Benefit of Security Trust Agreement. Notwithstanding anything else in this Agreement or in any other Loan Document, in acting hereunder, the Secured Party acts at all times and in all circumstances in accordance with, and with the benefit of the protections set out in, the Security Trust Agreement. Any reference within this Agreement to the Secured Party 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 Secured Party, are to be construed as references to the Secured Party so acting or refraining from acting or coming to such an opinion or determination on the instructions of the Bondholders' Representative, and reference in this Agreement to (i) the Secured Party acting reasonably, (ii) a matter being in the reasonable opinion of the Secured Party, (iii) the Secured Party's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Secured Party, are to be construed as the Secured Party acting on the instructions of the Bondholders' Representative which is acting reasonably or not unreasonably withholding or delaying their consent (as the case may be). Where the Secured Party is obliged to consult under the terms of this Agreement, the Secured Party shall carry out that consultation in accordance with the instructions it receives from the Bondholders' Representative provided that such instructions are in accordance with the terms of the Security Trust Agreement.

19. COUNTERPARTS AND ELECTRONIC TRANSMISSION. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. Delivery of a copy of an executed signature page to this Agreement by electronic means (including a facsimile transmission or a "pdf" or similar attachment to an email) shall be as effective as delivery of an original executed copy of this Agreement; provided that Grantor undertakes to provide the Secured Party with a copy of this Agreement bearing original signatures forthwith upon demand.

20. GOVERNING LAW. The Parties acknowledge and agree that any claim, controversy, dispute or action relating in any way to this Agreement or the subject matter of this Agreement shall be governed solely by the laws of the State of New York, without regard to any conflict of laws doctrines (recognizing that pursuant to the terms of the Code in the State of New York, the Code as in effect in a different state may govern with respect to some aspects of the security interest in the Collateral). The Parties irrevocably consent to being served with legal process issued from the state courts located in New York County, New York and federal courts located in the Southern District of New York and irrevocably consent to the personal jurisdiction of the federal and state courts situated in the State of New York, County of New York in connection with any such claim or action. The Parties irrevocably waive any objections to the personal jurisdiction of these courts. Said courts shall have exclusive jurisdiction over any and all

claims, controversies, disputes and actions which in any way relate to this Agreement or the subject matter of this Agreement. (For the avoidance of doubt, claims brought with respect to the Terms and Conditions of the Bonds or the Security Trust Agreement that do not involve the enforcement of the terms of this Agreement shall be governed by the terms with respect to jurisdiction set forth therein.) The Parties also irrevocably waive any objections that these courts constitute an oppressive, unfair, or inconvenient forum and agree not to seek to change venue on these grounds or any other grounds; provided that if the Depository is a necessary party to the proceeding and cannot be joined as a party in such venue, either Party may petition to change venue to a venue in which the Depository may be joined as a party.

21. JURY WAIVER. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THE LOAN DOCUMENTS.

22. SECTION TITLES. The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the Parties hereto.

23. NO STRICT CONSTRUCTION. The Parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

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

*[Signature Page Follows]*