

## CRYPTO CUSTODIAN WALLET CONTROL AGREEMENT

This Crypto Custodian Wallet Control Agreement (this “**Agreement**”) dated as of 28 March 2022 (the “**Issue Date**”) is entered into by and among Apex Corporate Trustees (UK) Limited, 6<sup>th</sup> Floor, 140 London Wall, London EC2Y 5DN, United Kingdom, in its role as collateral trustee (the “**Collateral Trustee**”) of and for the benefit of the bondholders of the bonds with the ISIN DE000A3GX9Q4 (the “**Bonds**”), Bitpanda Issuance GmbH, a limited liability company organised under the laws of the Federal Republic of Germany, having its corporate seat at c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany, which is registered in the commercial register of the local court of Charlottenburg under number HRB 226876 B (the “**Issuer**”), and Bitpanda GmbH, Jakov-Lind-Straße 2, 1020 Vienna, Austria (the “**Crypto Custodian**”).

**WHEREAS**, the Issuer has published a base prospectus dated 18 October 2021 and a supplement dated 23 November 2021 (as amended and supplemented from time to time, the “**Base Prospectus**”) qualifying the future issue of bonds which are issuable in series, as described in the Base Prospectus. This Agreement relates to Bonds (bearing the name, the primary ticker symbol and the other features described in Annex C). The Bonds are expected to be issued in the form of a global note with the terms and conditions (the “**Terms and Conditions**”, which for avoidance of doubt relate to the Specific Series) attached thereto. The Issuer has engaged the Collateral Trustee to serve as collateral trustee for the benefit of the holders of the Bonds (the “**Bondholders**”), the joint representative of the Bondholders (the “**Bondholder’s Representative**”) (if appointed) and the Collateral Trustee (the Bondholders, the Bondholders’ Representative (if appointed) and the Collateral Trustee, as such beneficiaries, the “**Secured Creditors**”) pursuant to a collateral trust agreement entered into between the Issuer and the Collateral Trustee on or around the Issue Date (as amended, the “**Collateral Trust Agreement**”);

**WHEREAS**, certain payment obligations of the Issuer under the Bonds and the Collateral Trust Agreement are secured by a first priority security interest in units of Polkadot, an open-source multichain protocol, (the “**Underlying Crypto-Asset**”) owned by the Issuer, and such additional assets as may be derived therefrom (such additional assets together with units of the Underlying Crypto-Asset, the “**Collateral**”), which security interest is created and granted to the Collateral Trustee pursuant to the terms of a Crypto-Asset Collateral Agreement entered into between the Issuer and the Collateral Trustee (as amended, the “**Crypto-Asset Collateral Agreement**”), as well as the Collateral Trust Agreement;

**WHEREAS**, pursuant to a custodial services agreement between the Crypto Custodian and the Issuer (as amended, the “**Custodial Services Agreement**”), the Crypto Custodian acts as custodian for the Issuer and has established (i) one or more separate, segregated cash accounts and (ii) one or more custody accounts for the receipt, safekeeping and maintenance of the Underlying Crypto-Asset, which will be held through an omnibus wallet structure along any other digital assets, in each case in the name of the Issuer as the entitlement holder into which the Issuer has deposited and will continue to deposit the Collateral (each such account subject to the Custodial Services Agreement, whether there is only one or whether there is more than one such account, for all purposes under this Agreement, shall be referred to on a collective and combined basis as the “**Crypto Custodian Wallet**”); and

**WHEREAS**, the Collateral Trustee, the Issuer and the Crypto Custodian are entering into this Agreement to provide for the control of the Collateral in the Crypto Custodian Wallet and to perfect the security interest of the Collateral Trustee in such Collateral including any and all funds, deposits or assets, including the Underlying Crypto-Asset, from time to time credited thereto and remaining therein.

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto (the “**Parties**”) agree as follows:

## 1. Definitions.

- (a) “**Administrator**” shall have the meaning set forth in the Collateral Trust Agreement .
- (b) “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks in London or Berlin are authorized or required by law to close.
- (c) “**Notice of Exclusive Control**” means a written notice substantially in the form of Annex A, which written notice shall be Signed by the Collateral Trustee, confirming to the Crypto Custodian that the Collateral Trustee is, as of the time of receipt of such written notice by the Crypto Custodian, exercising its rights pursuant to the terms of this Agreement, the Crypto-Asset Collateral Agreement and the Terms and Conditions to exercise sole and exclusive control over the Crypto Custodian Wallet.
- (d) “**Obligations**” has the meaning set forth in the Crypto-Asset Collateral Agreement.
- (e) “**Signed by the Administrator**” means a written notice or other written instrument in text form, whereby the Administrator grants its consent to such written notice or written instrument, as applicable, by way of approving the written instrument in text form by sending its approval appropriately regarding such written instrument.
- (f) “**Signed by the Collateral Trustee**” means that a written notice or other written instrument is signed by two or more of the persons listed on Annex B (each, an “**Authorized Person**” of the Collateral Trustee), subject to the satisfaction of the Crypto Custodian as to authenticity of signatures in accordance with Section 5. The list of Authorized Persons on Annex B may be updated by the Collateral Trustee delivering to the Crypto Custodian an updated Annex B.

2. **Maintenance of the Crypto Custodian Wallet; Compensation.** The Crypto Custodian Wallet shall be titled in the name of the Issuer as the entitlement holder and shall identify the Collateral Trustee as the secured party thereof. All property delivered to the Crypto Custodian by or on behalf of the Issuer will be promptly credited to the Crypto Custodian Wallet by the Crypto Custodian. The Crypto Custodian shall maintain the Crypto Custodian Wallet in accordance with the terms of the Custodial Services Agreement to the extent such terms do not conflict with the terms of this Agreement, and to the extent that any such terms do conflict, the terms of this Agreement shall govern and shall over-ride the terms of the Custodial Services Agreement. The Crypto Custodian will be compensated by the Issuer for services rendered hereunder in accordance with the Custodial Services Agreement.

## 3. Control; Priority of Lien.

- (a) This Agreement serves to effect the Collateral Trustee’s control over the Crypto Custodian Wallet, including all assets credited to the Crypto Custodian Wallet from time to time for purposes of perfecting the Collateral Trustee’s security interest in the Crypto Custodian Wallet, including all assets held in or credited to the Crypto Custodian Wallet from time to time. The Crypto Custodian hereby acknowledges that it has been advised of the Issuer’s grant to the Collateral Trustee of a security interest in the Crypto Custodian Wallet, including all assets held in or credited to the Crypto Custodian Wallet from time to time. The Crypto Custodian makes no representation or warranty with respect to the creation or enforceability of any security interest in the Collateral.
- (b) Until such time as the Collateral Trustee shall deliver to the Crypto Custodian a Notice of Exclusive Control, withdrawals from the Crypto Custodian wallet may only take place upon the Issuer (directly or via the Administrator) submitting to the Crypto Custodian a request for withdrawal in accordance with the procedures established under the terms of the Custodial Services Agreement (a “**Withdrawal Request**”) which is (i) authenticated as to the Issuer in accordance with the procedures set forth in the Custodial Services Agreement and (ii)

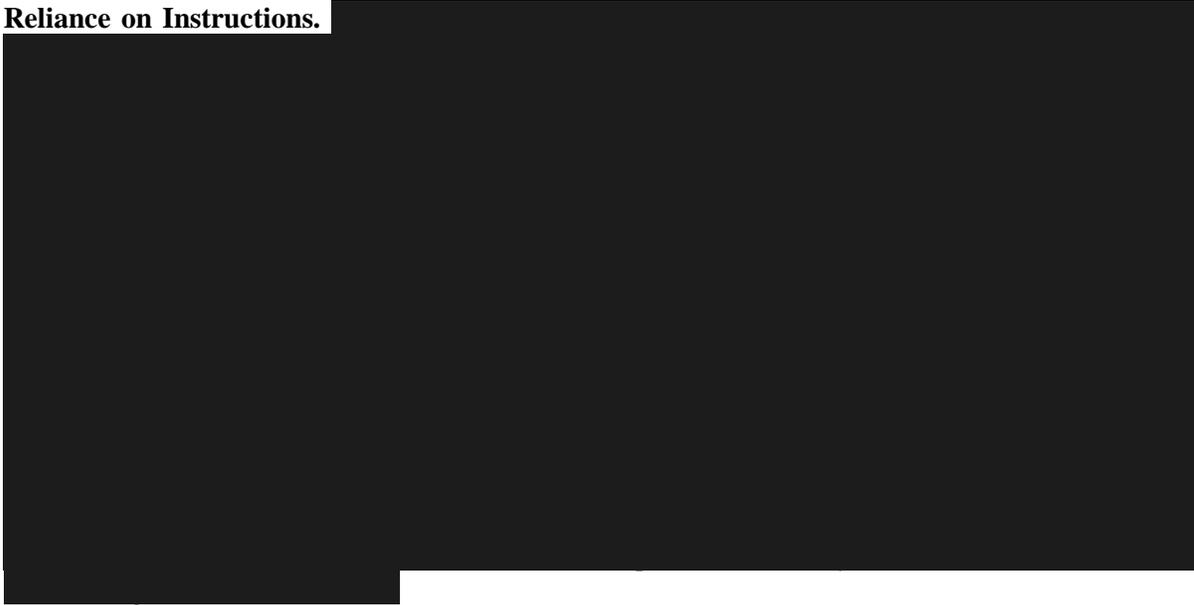
additionally Signed by the Administrator. If the Withdrawal Request is submitted to the Crypto Custodian in a form (including electronic form) which cannot practicably be Signed by the Administrator, such Withdrawal Request shall be deemed to be Signed by the Administrator if the same Withdrawal Request is submitted to the Crypto Custodian either in a form that can practicably be Signed by the Administrator and is so signed or by using the electronic form provided by the Issuer where the Administrator grants its consent by sending its approval appropriately in text form. Upon receipt of a Withdrawal Request meeting the foregoing requirements, the Crypto Custodian shall effect the requested withdrawal. For the avoidance of doubt, a Withdrawal Request shall include a request issued in connection with the Crypto Custodian Wallet disposing of any or all of the assets held in the Crypto Custodian Wallet, including any sale or exchange for value or other form of transfer of any asset.

- (c) After the Crypto Custodian has received a Notice of Exclusive Control delivered by the Collateral Trustee, the Crypto Custodian agrees that (unless and until such Notice of Exclusive Control has been revoked or rescinded by the Collateral Trustee) the Crypto Custodian will notify the Issuer of the receipt of the Notice of Exclusive Control and will thereafter act solely on instructions originated by the Collateral Trustee regarding the Collateral in the Crypto Custodian Wallet, including with respect to the withdrawal of the Collateral from the Crypto Custodian Wallet. The foregoing notwithstanding, during the period of 30 days immediately following the date on which the Crypto Custodian receives a Notice of Exclusive Control delivered by the Collateral Trustee, the Issuer may contest the existence of an Event of Default by appeal to the Bondholders' Representative. During such period, in the absence of the Collateral Trustee revoking the Notice of Withdrawal, no withdrawal of the Collateral from the Crypto Custodian Wallet shall be permitted except pursuant to a request for withdrawal that is both Signed by the Collateral Trustee and signed by the Issuer.
- (d) Without limitation of the provisions set forth in this Agreement, the Collateral Trustee agrees that it will not deliver a Notice of Exclusive Control unless an Event of Default (as defined in the Crypto-Asset Collateral Agreement) has occurred and is continuing. The foregoing sentence is solely for the benefit of the Issuer and will not be deemed to constitute a limitation on the Collateral Trustee's rights hereunder, including (as between the Crypto Custodian and the Collateral Trustee) the Collateral Trustee's right to deliver a Notice of Exclusive Control. In the event that the Collateral Trustee delivers a Notice of Exclusive Control, it will, following the payment in full of the Obligations, return any excess Collateral to the Issuer's control.
- (e) The Crypto Custodian hereby agrees to subordinate to the security interest granted to the Collateral Trustee by the Issuer all liens (including, for the avoidance of doubt, any lien it may have as a result of, or arising out of, extensions of credit in the form of advances to the Issuer under the Custodial Services Agreement), encumbrances, claims and rights of setoff or recoupment it may have now or hereafter acquire against the Crypto Custodian Wallet or any asset carried in the Crypto Custodian Wallet or any free credit balance in the Crypto Custodian Wallet and agrees that it will not assert any such lien, encumbrance, claim or right against the Crypto Custodian Wallet or any asset carried in the Crypto Custodian wallet or any credit balance in the Crypto Custodian Wallet.
- (f) Except for the claims and interests of the Collateral Trustee and the Issuer, the Crypto Custodian does not know of any claim to, or interest in, the Crypto Custodian Wallet or any asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Crypto Custodian Wallet or any asset credited thereto, the Crypto Custodian will promptly notify the other Parties thereof.
- (g) The Crypto Custodian represents and warrants that it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity

not party hereto relating to the Collateral or the Crypto Custodian Wallet under which it has agreed to comply with instructions of such other person or entity. The Crypto Custodian will not grant to any third party any lien, hypothecation, encumbrance, claim or right against the Collateral or the Crypto Custodian Wallet. This Agreement is the legal, valid and binding obligation of the Crypto Custodian, enforceable against the Crypto Custodian in accordance with its terms.

4. **Receipt of Proceeds.** Upon receipt of any interest or dividends in cash, or any other asset that constitutes proceeds with respect to Collateral, the Crypto Custodian will credit such proceeds to the Crypto Custodian Wallet no later than the next Business Day.

5. **Reliance on Instructions.**



6. **Responsibility of the Crypto Custodian.**

- (a) The Crypto Custodian will not be liable for the acts or omissions of an Authorized Person of the Collateral Trustee or an Authorized Person of the Administrator. As between the Crypto Custodian and the Issuer, the terms of the Custodial Services Agreement will apply with respect to any losses or liabilities of such Parties arising out of the Terms and Conditions or this Agreement. As between the Crypto Custodian and the Collateral Trustee, the Crypto Custodian will not be liable for any act or omission taken by the Crypto Custodian in good faith and without negligence, willful misconduct or bad faith on its part. For the avoidance of doubt, absent negligence, willful misconduct or bad faith, the Crypto Custodian, in its capacity as crypto custodian, shall have no responsibility or liability to the Collateral Trustee for complying with a Notice of Exclusive Control or complying with instructions concerning the Crypto Custodian Wallet originated by the Collateral Trustee.
- (b) The Issuer hereby agrees to indemnify and hold harmless the Crypto Custodian from and against any loss, expense, damage, liability or claim (including documented reasonable attorney's fees) which may be suffered or incurred by the Crypto Custodian as a result of the Crypto Custodian's compliance with (i) the Collateral Trustee's Notice of Exclusive Control; or (ii) any instructions (including instructions concerning the Crypto Custodian Wallet) issued by the Collateral Trustee following the Crypto Custodian's receipt of such Notice of Exclusive Control, except as may be caused by the Crypto Custodian's negligence, willful misconduct or bad faith. This indemnity shall be a continuing obligation of the Issuer and its successors and assigns, notwithstanding the termination of this Agreement.

- (c) The Collateral Trustee hereby agrees to release and discharge the Crypto Custodian from and against any loss, expense, damage, liability or claim (including attorney's fees) which may be suffered or incurred by the Collateral Trustee as a result of the Crypto Custodian's compliance with the Collateral Trustee's Notice of Exclusive Control and any instructions (including instructions concerning the Crypto Custodian Wallet) issued by the Collateral Trustee following the Crypto Custodian's receipt of such Notice of Exclusive Control, except as may be caused by the Crypto Custodian's negligence, willful misconduct or bad faith.
- (d) In no event shall any Party be liable for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement unless caused by gross negligence, willful misconduct or bad faith of such Party.
- (e) The Crypto Custodian hereby confirms that the Crypto Custodian Wallet will be established as set forth in Section 2 and will be maintained in the manner set forth herein until this Agreement is terminated. The Crypto Custodian will not change the name of the Crypto Custodian Wallet without the prior written consent of the Parties.

7. **Statements; Other Communications.** Any communications required or permitted under this Agreement will be sent to the addresses set forth below:

If to the **Crypto Custodian**, to:

Bitpanda GmbH  
Jakob-Lind-Straße 2  
1020 Vienna  
Austria  
Attn: Legal Team  
Email: legal@bitpanda.com

If to the **Collateral Trustee**, to:

Apex Corporate Trustees (UK) Limited  
6th Floor, 140 London Wall  
London EC2Y 5DN  
United Kingdom  
Attn: Manager, Corporate Trusts  
Email: corporatetrusts@apexfs.com

If to the **Issuer**, to:

Bitpanda Issuance GmbH  
c/o WeWork Warschauer Platz Tenant GmbH  
Warschauer Platz 11-13  
10245 Berlin  
Germany  
Attention: Legal Team  
E-mail: etc@bitpanda.com

8. **Amendment; Assignment.** No amendment or modification of this Agreement will be effective unless it is in writing and signed by each of the Parties. This Agreement may not be assigned by the Issuer or the Crypto Custodian without the prior written consent of the other Parties. The Parties hereby give their consent for the assignment of all rights and obligations of the Collateral Trustee to any successor collateral trustee appointed pursuant to the Collateral Trust Agreement (the "**Successor Collateral Trustee**"), and the Parties, including without limitation the Collateral Trustee, shall execute any

document necessary to assign the rights and obligations of the Collateral Trustee to the Successor Collateral Trustee.

9. **Termination.** This Agreement shall continue in effect until the Collateral Trustee has notified the Crypto Custodian that (i) this Agreement is to be terminated or (ii) the Obligations have been satisfied in full. Collateral Trustee agrees promptly to notify the Crypto Custodian in writing of the full satisfaction of the Obligations. Upon receipt by the Crypto Custodian of such notice, the Collateral Trustee shall have no further right to originate instructions concerning the Crypto Custodian Wallet and the Issuer shall be entitled to originate instructions concerning the Crypto Custodian Wallet for any purpose and without limitation except as may be provided in the Custodial Services Agreement.

This Agreement may also be terminated following 90 days' prior notice in writing by any Party to the other Party; provided, however, that the status of the security interest in any Collateral in favor of the Collateral Trustee at the time of such notice shall not be affected by such termination until the release of such security interest pursuant to the terms of the Crypto-Asset Collateral Agreement. In the event of a termination of this Agreement prior to the termination of the Collateral Trustee's security interest in the Collateral and the Crypto Custodian Wallet, all assets of the Issuer held in the Crypto Custodian Wallet shall be transferred out of the Crypto Custodian Wallet to a successor custodian specified by the Issuer. In the event no successor is agreed upon at the end of the 90-day period, the Crypto Custodian shall be entitled to petition a court of competent jurisdiction to appoint a successor custodian and shall be indemnified by the Issuer for any documented, reasonable costs and expenses relating thereto.

10. **Force Majeure.** No Party shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control which causes the closing of one or more offices of the Crypto Custodian responsible for the servicing of the terms of this Agreement, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots or acts of civil or military authority; or acts of terrorism. Also included in the definition of Force Majeure are interruptions, loss or malfunctions of utilities or third party communications services during the pendency thereof.
11. **Governing 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. The courts of Berlin, 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.
12. **No Implied Duties.** The Crypto Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against the Crypto Custodian in connection with this Agreement except with respect to the services agreed to be provided by the Crypto Custodian under this Agreement.
13. **No Responsibility Concerning Terms and Conditions.** The Parties agree that, notwithstanding references to the Terms and Conditions in this Agreement, the Crypto Custodian has no interest in, and no duty, responsibility or obligation with respect to, the Terms and Conditions (including without limitation, no duty, responsibility or obligation to monitor each party's respective compliance with the Terms and Conditions or to know the terms of the Terms and Conditions).
14. **Collateral Trustee Entitled to Benefit of Collateral Trust Agreement.** Notwithstanding anything else in this Agreement or in any other Loan Document (as such term is defined in the Crypto-Asset Collateral Agreement), in acting hereunder, the Collateral Trustee acts at all times and in all

circumstances in accordance with, and with the benefit of the protections set out in, the Collateral Trust Agreement. Any reference within this Agreement to the Collateral 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 Collateral Trustee, are to be construed as references to the Collateral Trustee 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 Collateral Trustee acting reasonably, (ii) a matter being in the reasonable opinion of the Collateral Trustee, (iii) the Collateral Trustee'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 Collateral Trustee, are to be construed as the Collateral Trustee 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 Collateral Trustee is obliged to consult under the terms of this Agreement, the Collateral Trustee 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 Collateral Trust Agreement.

15. **Crypto Custodian Status.** The Crypto Custodian affirms that it is authorized under all applicable law, and not restricted by regulatory authority to act as custodian and depository for the Issuer.