



**Registration of a Charge**

Company Name: **BLOCKCHAIN ACCESS UK LTD**

Company Number: **11337627**



Received for filing in Electronic Format on the: **02/06/2023**

XC4T4ALU

**Details of Charge**

Date of creation: **24/05/2023**

Charge code: **1133 7627 0003**

Persons entitled: **KINGSWAY CAPITAL PARTNERS LIMITED AS COLLATERAL AGENT**

Brief description: **NIL**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NIKA VARVARIUK**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11337627

Charge code: 1133 7627 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2023 and created by BLOCKCHAIN ACCESS UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2023 .

Given at Companies House, Cardiff on 8th June 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



## AMENDMENT AND RESTATEMENT DEED

This Amendment and Restatement Deed (this “**Deed**”) is made on 24 May 2023 by and between:

- (1) VY Capital Holding Company, an exempted company incorporated in the Cayman Islands with limited liability with registration number MC-275107, with its registered address at the offices of Maples Corporate Services Limited, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Original Custodian**”);
- (2) Blockchain.com (Cayman) Limited, a company incorporated in the Cayman Islands with registered company number 384076, with its registered address at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands and which is authorized to provide crypto asset custody services pursuant to section 6(3) of the Virtual Asset (Service Providers) Act (2022 Revision) (Cayman Islands) (the “**Successor Custodian**”);
- (3) Blockchain Access UK Limited, a private limited company incorporated in the United Kingdom with registration number 11337627, with a business address at Minshull House, 67 Wellington Road North, Cheshire, SK4 2LP, United Kingdom (the “**Chargor**”);
- (4) Kingsway Capital Partners Limited, a private limited company incorporated in England and Wales with registration number 10644372, with its principal address at 9th Floor, Smithson Tower, 25 St James’s Street, London SW1A 1HA, United Kingdom, acting as security trustee for itself and the other Secured Parties pursuant to the Security Trust Deed (the “**Collateral Agent**”); and
- (5) Blockchain.com Group Holdings, Inc., an exempted company registered by way of continuation under the laws of the Cayman Islands, with its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Company**”).

## BACKGROUND

- (A) In connection with the Company’s issuance and sale of Notes to the Lenders, the Original Custodian, the Chargor and the Collateral Agent entered into a Custody, Security and Control Agreement dated 5 August 2022 (the “**Original Agreement**”) pursuant to which the Chargor granted a limited recourse Security Interest over all of its rights, title and interest in the Original Agreement and the other Secured Property (as defined in the Original Agreement) in favour of the Collateral Agent (for the Secured Parties).
- (B) The Original Custodian has agreed to resign as custodian of the Custodied Assets in accordance with clause 2.3 (Termination) of the Original Agreement, and the Successor Custodian has agreed to be appointed as a new custodian of the Custodied Assets on the terms set out in this Deed and the Amended and Restated Security Agreement.
- (C) The Collateral Agent, the Chargor and the Successor Custodian have agreed to modify the Original Agreement.
- (D) The Collateral Agent enters into this Deed in its capacity as security trustee for itself and the other Secured Parties pursuant to the Security Trust Deed and as notes representative for the Lenders under the Note Documents.
- (E) The Company enters into this Deed to acknowledge and agree the above.
- (F) This Deed is intended to take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:



## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Amended and Restated Security Agreement"** has the meaning given to it in Clause 3.1 below.

**"Custodied Assets"** means the Crypto Assets (as defined in the Original Agreement) of 10,000,000 (ten million) units of Toncoins (and any and all other Digital Currency) held in the Custody Account immediately prior to the Effective Date.

**"Custody Account"** means the account established by the Original Custodian in the name of the Chargor with the following Digital Currency Address: EQCdUgz1yh7rPTX1AyBIUxhp8G8kbCBIZamKuqT68WzEbPnG.

**"Digital Currency"** means a cryptocurrency, digital currency, digital asset, cryptoasset or other similar term (including, for example, Bitcoin, Ether and Toncoin) but, for the avoidance of doubt, excluding any derivative of such an asset or any security.

**"Digital Currency Address"** means an identifier of alphanumeric characters that represents a digital identity or destination for a transfer of Digital Currency.

**"Effective Date"** means the date upon which:

- (a) each Party has signed this Deed (whether the same or different counterparts) and has delivered the same to the Collateral Agent; and
- (b) the Collateral Agent receives the documents and evidence set out in Schedule 1 (Conditions Precedent to the Effective Date) to this Deed each satisfactory in form and substance to the Collateral Agent.

**"Lender"** means a purchaser of a Note.

**"Note"** means any promissory note issued by the Company and purchased by a Lender pursuant to the Note Purchase Notice.

**"Note Documents"** means the Note Purchase Notice, any Note, any Security Agreement (as defined in the Note Purchase Notice), this Deed, the Note Purchase Agreement (as defined in the Note Purchase Notice) and the Security Trust Deed.

**"Note Purchase Notice"** means the note purchase notice entered into by and between the Company and Kingsway Frontier Consumer Opportunities (FCO2) Growth Fund II Ltd. dated as of 27 July 2022.

**"Party"** means a party to this Deed.

**"Secured Parties"** has the same meaning as in the Security Trust Deed.

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Trust Deed"** means the document so named entered into between Kingsway Capital Partners Limited as trustee, Blockchain.com Group Holdings, Inc as company, Blockchain Capital Solutions (US), Inc. as US chargor and Blockchain Access UK Ltd. as UK chargor dated 5 August 2022.

**"TON Custody and Staking Agreement"** means the agreement so named entered into between the Chargor as client



and the Successor Custodian as custodian dated 22 May 2023.

**"Withdrawal Account"** means the account established by the Chargor with the Successor Custodian with the following Digital Currency Address: EQCC50AST51pOe7RQOD\_UESK-NotF55o9KzL4pd9CgSOiAuK.

## 1.2 Interpretation

Clause 1.2 (Interpretation) of the Original Agreement is incorporated herein by reference mutatis mutandis as if references therein to "this Agreement" were references to this Deed.

## 1.3 Third party rights

Except as expressly provided for in this Deed, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

## 2. REPLACEMENT OF THE CUSTODIAN

### 2.1 Assignment, transfer and release of the Original Custodian

- (a) The Chargor has requested the Original Custodian to resign, and the Original Custodian has agreed to resign, as custodian of the Custodied Assets with effect from and including the Effective Date in accordance with clause 2.3 (Termination) of the Original Agreement.
- (b) On the Effective Date, the Original Custodian:
  - (i) assigns and transfers absolutely to the Successor Custodian (i) all its present and future rights, title and interests as Custodian in the Security Interest constituted by the Original Agreement and (ii) any rights, entitlements, claims, awards and judgments in favour of the Original Custodian under or in connection with the Original Agreement or other Note Documents; and
  - (ii) agrees and undertakes to transfer all of the Custodied Assets to the Withdrawal Account and close the Custody Account.
- (c) Upon the occurrence of the Effective Date and immediately upon confirmation by the Successor Custodian of receipt of the Custodied Assets in the Withdrawal Account:
  - (i) the Original Custodian's appointment as custodian under the Original Agreement is terminated;
  - (ii) the Original Custodian is fully discharged from its obligations, duties and responsibilities set out in the Original Agreement; and
  - (iii) the Chargor, the Collateral Agent and the Successor Custodian release, waive and forever discharge, any and all actions, claims, rights, debts, sums of money, damages, obligations, promises, covenants, demands and set-offs (other than where arising as a result of or in connection with the Original Custodian's negligence, fraud or wilful misconduct) ("**Claim**"), of every kind and nature whatsoever, whether in law or equity, now known or unknown, foreseen or unforeseen, against the Original Custodian and its respective present and former affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors and permitted assigns (collectively, "**Releasees**"), which the Chargor, the Collateral Agent or the Successor Custodian had, now have or hereafter can, shall or may have against any such Releasees arising out of, related to or connected with, the Original Agreement, whether in this jurisdiction or any other. The Chargor and the Successor



Custodian each hereby agrees to indemnify and hold harmless the Releasees with respect to any Claim brought by it arising out of or connected with the Original Agreement.

- (d) The release and termination in paragraph (c) above are without prejudice to the Original Custodian's right to:
    - (i) demand payment or reimbursement of all outstanding costs and expenses incurred by the Original Custodian in connection with its obligations under the Original Agreement pursuant to clause 14.3 (Costs) of the Original Agreement; and
    - (ii) be indemnified by the Chargor pursuant to clause 2.7 (Indemnity) of the Original Agreement,
- which rights survive such release and termination and the amendments effected pursuant to Clause 3 below.

## **2.2 Appointment of the Successor Custodian**

- (a) The Chargor has requested the Successor Custodian, and the Successor Custodian has agreed, to act as custodian of the Custodied Assets.
- (b) With effect from the Effective Date:
  - (i) the Chargor delegates to and appoints the Successor Custodian to act as custodian of the Custodied Assets; and
  - (ii) the Successor Custodian accepts the appointment to act as custodian, accedes as a party to the Amended and Restated Security Agreement as the Custodian, and agrees to be bound by all the provisions of the Amended and Restated Security Agreement and to perform the obligations, duties and responsibilities set out in the Amended and Restated Security Agreement in each case as if it had been an original party to the Amended and Restated Security Agreement as the Custodian.
- (c) Each Party acknowledges and confirms that this Deed constitutes notice in writing from the Chargor to the Successor Custodian, and acknowledgement of such notice by the Successor Custodian to each other Party, that the Chargor has, pursuant to the Custody, Security and Control Agreement, as continuing security for the payment, discharge and performance of the Secured Obligations, granted the security specified in the Custody, Security and Control Agreement in favour of the Collateral Agent.

## **3. AMENDMENT AND RESTATEMENT**

### **3.1 Amendment and Restatement of the Original Agreement**

With effect from the Effective Date, the Original Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 below (the "**Amended and Restated Security Agreement**").

### **3.2 Amendment of the other Note Documents**

On and from the Effective Date:

- (a) all references to the "Custody and Security Agreement" in the Security Trust Deed and to the English law-governed "Security Agreement" in the Note Documents shall be construed as references to the Amended and Restated Security Agreement; and
- (b) all references to the "Custodian" or "VY Capital Holding Company" in the Note Documents shall be construed as references to the Successor Custodian



### **3.3 Continuity and further assurance**

- (a) Save as expressly amended by this Deed, the provisions of the Original Agreement and Note Documents continue in full force and effect.
- (b) Nothing in this Deed shall constitute or be construed as a waiver or compromise of any other term or condition of the Note Documents or of the Collateral Agent's or a Lender's rights in relation to them which for the avoidance of doubt shall continue to apply in full force and effect and it is understood that all such rights are expressly reserved.
- (c) The Chargor shall, at the request of the Collateral Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Deed including promptly executing or filing (as necessary) any documents or confirmations (as relevant).
- (d) The Chargor confirms that the Security Interest shall remain in full force and effect and that the terms of the Note Documents shall each continue in full force and effect in respect of the Chargor's obligations under the Note Documents following the Successor Custodian's appointment as Custodian pursuant to this Deed.

### **3.4 Note Documents**

The Parties agree that this Deed is designated as a Note Document.

### **3.5 Effective Date**

The Collateral Agent will notify the other Parties promptly when the Effective Date occurs.

## **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND ACKNOWLEDGEMENTS**

### **4.1 Original Custodian**

The Original Custodian represents, warrants and covenants that:

- (a) at no time were the Custodied Assets considered or treated as general assets of the Original Custodian, reflected on the Original Custodian's balance sheet as assets of the Original Custodian, or available to satisfy the claims of any creditors of the Original Custodian;
- (b) the Custodied Assets remained segregated in the Custody Account at all times; and
- (c) other than the Security Interest in favour of the Collateral Agent, the Original Custodian is not aware of any Security Interest subsisting over any part of the Custodied Assets (in favour of the Original Custodian, any creditor of the Original Custodian or any other third party).

### **4.2 Successor Custodian**

- (a) The Successor Custodian represents, warrants and covenants that:
  - (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation;
  - (ii) it has the power to execute and deliver this Deed and to satisfy and perform its obligations under this Deed and the Amended and Restated Security Agreement, and it has taken all necessary action to authorize such execution, delivery and performance;



- (iii) its obligations under this Deed and the Amended and Restated Security Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
  - (iv) it will conduct its business in material compliance with all applicable laws and requirements and has obtained any regulatory licenses, approvals and consents necessary to carry on its business as now conducted in those jurisdictions in which such business is conducted.
- (b) The Successor Custodian acknowledges the Security Interest granted by the Chargor in favour of the Collateral Agent (on behalf of the Secured Parties) over the Custodied Assets and accepts the transfer of the Custodied Assets into the Withdrawal Account subject to such Security Interest.

#### **4.3 Chargor**

The representations and warranties set out in clause 5 (Representations and Warranties) of the Amended and Restated Security Agreement are incorporated herein mutatis mutandis as if references therein to "this Agreement" were references to this Deed and in addition the Chargor:

- (a) represents, warrants and covenants that notwithstanding the transfer of the Custodied Assets to the Successor Custodian and the amendments effected pursuant to this Deed, the Collateral Agent (on behalf of the Secured Parties) has and maintains a continuing Security Interest in the Custodied Assets and such Security Interest has not been discharged or released; and
- (b) acknowledges that the Collateral Agent has entered into this Deed and has agreed to the amendments effected by this Deed in full reliance on these representations and warranties.

#### **4.4 Collateral Agent**

- (a) The Collateral Agent confirms that it has obtained all necessary consents to agree to, and effect, the amendments set out in this Deed (including, without limitation, the release of the Original Custodian and the appointment of the Successor Custodian) and to enter into this Deed. In particular, the Collateral Agent represents, warrants and covenants that the Majority Note Holders (as defined in the Note Documents) have consented to the terms, and the Collateral Agent's entry into, of this Deed.
- (b) The Collateral Agent:
  - (i) acknowledges that the Chargor and the Successor Custodian have entered into the TON Custody and Staking Agreement pursuant to which the Successor Custodian: (A) has agreed to act as custodian and trustee for the Chargor with respect to certain Eligible Assets (as defined in the TON Custody and Staking Agreement); and (B) may, from time to time, provide Staking Services (as defined in the TON Custody and Staking Agreement) to the Chargor with respect to those Eligible Assets;
  - (ii) acknowledges that the Chargor intends to request the Successor Custodian to provide Staking Services in relation to the Custodied Assets pursuant to the TON Custody and Staking Agreement; and
  - (iii) consents to the above provided that, to the extent that there is any conflict between the terms of the TON Custody and Staking Agreement and the Amended and Restated Security Agreement, the terms of the Amended and Restated Security Agreement prevail.

#### **4.5 Company**

The Company acknowledges, consents and agrees to the terms of this Deed.





## **5. MISCELLANEOUS**

### **5.1 Costs and Expenses**

Any costs and expenses incurred by the Secured Parties in connection with this Deed shall be paid in accordance with clause 14.3 (Costs) of the Amended and Restated Security Agreement.

### **5.2 Counterparts**

This Deed may be executed and delivered in any number of counterparts by the Parties, but shall not be effective until each Party has executed and delivered at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

### **5.3 Partial Invalidity**

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired.

### **5.4 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **5.5 Governing law and jurisdiction**

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with the laws of England and Wales. Each Party irrevocably agrees that the English courts have exclusive jurisdiction to hear, determine and settle any proceedings brought in relation to this Deed and each Party irrevocably submits to the jurisdiction of the English courts.

**IN WITNESS whereof** this Deed has been duly entered into, executed and delivered as a deed on the date first above written.

*[Signature pages follow]*



**ORIGINAL CUSTODIAN:**

VY Capital Holding Company

DocuSigned by:

By: [Redacted Signature]

5FA44484C20D48A...

Name: Katja Lake

DocuSigned by:

By: [Redacted Signature]

1477C18D1731460...

Name: Daniel Schwarz



**SUCCESSOR CUSTODIAN:**

Blockchain.com (Cayman) Limited

DocuSigned by:



By: 21CD6BD830E74DE...

Name: Nicolas Cary

Title: Director

**In the presence of:**

DocuSigned by:



DE47B884A02244E...

Name: Caroline Long

Address: Minshull House, 67 Wellington Road North, Cheshire, SK4 2LP, United Kingdom

Occupation: Head of Institutional Markets (Legal)



**CHARGOR:**

Blockchain Access UK Limited

DocuSigned by:

By:

AE318BD99D84420...

Name: Al Turnbull

Title: Director

In the presence of:

DocuSigned by:

DE478684A0224E...

Name: Caroline Long

Address: Minshull House, 67 Wellington Road North, Cheshire, SK4 2LP, United Kingdom

Occupation: Head of Institutional Markets (Legal)



**COLLATERAL AGENT:**

Kingsway Capital Partners Limited

as security trustee for itself and the other Secured Parties pursuant to the Security Trust Deed and as notes representative for the Lenders under the Note Documents

DocuSigned by:

By:

A00B965BEF9D49D...

Name: Conor McNaughton

Title: Chief Operating Officer

In the presence of:

DocuSigned by:

9E34796B60E3409...

Name: Afonso Campos

Address: 9th Floor, Smithson Tower, 25 St James's Street, London SW1A 1HA

Occupation: Director



**COMPANY:**

Blockchain.com Group Holdings, Inc.

DocuSigned by:

By:

2E1A51BB6B9D442.....

Name: Peter Smith

Title: Director

In the presence of:

DocuSigned by:

DE47B684A02244E.....

Name: Caroline Long

Address: Minshull House, 67 Wellington Road North, Cheshire, SK4 2LP, United Kingdom

Occupation: Head of Institutional Markets (Legal)



**Schedule 1**  
**(Conditions Precedent to the Effective Date)**

1. A copy of a resolution of the board of directors (or appropriate governing body) of the Chargor:
  - (a) approving the terms of, and the transactions contemplated by this Deed and resolving that it execute, deliver and perform this Deed;
  - (b) authorising a specified person or persons to execute this Deed on its behalf (including, where applicable, by power of attorney); and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed (including, where applicable, by power of attorney).
2. A certificate in the agreed form from the Chargor signed by a director:
  - (a) confirming that there has been no amendment to its constitutional documents since 5 August 2022 or, if there has been any such amendment, attaching a certified copy of the constitutional documents of the Chargor;
  - (b) attaching a copy of the resolution of its board of directors of the Chargor:
    - (i) approving the terms of and the transactions contemplated by this Deed and resolving that it executes, delivers and performs this Deed; and
    - (ii) authorising a specified person or persons to execute this Deed and any documents to be signed or delivered under it); and
  - (c) setting out a specimen signature of each person authorised by the resolution referred to in paragraph 2(b) above in relation to this Deed.



Schedule 2

**(Amended and Restated Custody, Security and Control Agreement)**





## CUSTODY, SECURITY AND CONTROL AGREEMENT

originally dated 5 August 2022 as amended and restated on the Effective Date (as defined below)

This Custody, Security and Control Agreement (this **Agreement**) by and between the persons described as the custodian (**Custodian**), the chargor (**Chargor**) and the collateral agent (**Collateral Agent**), respectively, in Schedule 1 (Specified Terms) originally dated 5 August 2022 (the **Original Date**) as amended and restated on the Effective Date by an amendment and restatement deed dated 22 May 2023 (the **Amendment and Restatement Deed**) between the Original Custodian, the Successor Custodian, the Chargor and the Company (each term as defined in the Amendment and Restatement Deed). Custodian, Chargor and Collateral Agent each a **Party** and together the **Parties**. Chargor and Collateral Agent enter into this Agreement in connection with the Note Documents (as defined below) and Collateral Agent enters into this Agreement in its capacity as security trustee for itself and the other Secured Parties pursuant to the Security Trust Deed (as defined below). It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Capitalised terms used but not otherwise defined in this Clause 1.1 have the meanings ascribed to them in Schedule 1 (Specified Terms) or in the Note Documents as the context requires and in addition:

**Account** means the account (including all present and future sub-accounts and any future additional and/or substitute account(s) for holding all or part of the Crypto Assets) established by Custodian in the name of Chargor with the Digital Currency Address specified in Schedule 1 (Specified Terms).

**Account Digital Currency Address** means the Digital Currency Address specified in Schedule 1 (Specified Terms).

**Affiliate** means, with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with the first person.

**Authorised Person** means each person specified in Schedule 1 (Specified Terms), acting severally.

**Control** means the power or authority, whether exercised or not, to direct the business or management of a person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. A person shall conclusively be presumed to Control another person if it holds, directly or indirectly, the power to: (a) cast more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members, shareholders or partners of such second person; or (b) determine the composition of a majority of the governing body of such second person. **Controlled** has a correlative meaning.

**Crypto Assets** means the Digital Currency specified in Schedule 1 (Specified Terms) and any Digital Currency representing the replacement of any sums of the Digital Currency deposited in the Account.

**Debtor** means the person specified in Schedule 1 (Specified Terms).

**Delegate** means a delegate or sub-delegate appointed pursuant to this Agreement.

**Digital Currency** means a cryptocurrency, digital currency, digital asset, cryptoasset or other similar term (including, for example, Bitcoin, Ether and Toncoin) but, for the avoidance of doubt, excluding any derivative of such an asset or any security.

**Direction** means an instruction signed by:



- (a) prior to the occurrence of an Enforcement Event, one (1) Authorised Person from Collateral Agent and one (1) Authorised Person from Chargor;
- (b) upon the occurrence of an Enforcement Event, two (2) Authorised Persons of Collateral Agent; and
- (c) following the expiry of the Security Period, two (2) Authorised Persons of Chargor,

in respect of (i) any withdrawals of the Crypto Assets from the Account or other dealings with the Crypto Assets, (ii) closing the Account, or (iii) any other disposal of any Secured Property.

**Dissolution** means, in relation to any person, the bankruptcy, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, winding up or dissolution of that person, any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any formal step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing.

**Effective Date** has the same meaning as in the Amendment and Restatement Deed.

**Enforcement Event** means an Event of Default (as defined in the Note Purchase Notice).

**Enforcement Notice** means a notice from Collateral Agent to Custodian substantially in the form set out in Schedule 2 (Form of Enforcement Notice).

**Force Majeure Event** means acts of God, fire, flood, drought, earthquake or other natural disaster, epidemic or pandemic; cyber attack, terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a regulatory or governmental authority, including without limitation imposing an export or import restriction, quota or prohibition; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts (other than in each case by the party seeking to rely on this clause, or companies in the same group as that party); non-performance by partners, suppliers or subcontractors (other than by companies in the same group as the party seeking to rely on this clause); interruption or failure of utility service; and any other catastrophe or other occurrence which is beyond the reasonable control of Custodian.

**Fork** means a change to the underlying protocol of a Digital Currency network that results in more than one version of a Digital Currency (the result of which may be one or more versions that are not supported by Custodian).

**Income** means all monies, proceeds, assets, distributions, rewards and other income paid or payable, in cash or in kind, in respect of the Secured Property.

**Legal Reservations** means: (a) the principle that the granting or not of equitable remedies is at the discretion of a court; (b) the time barring of claims under any limitation acts in any jurisdiction; and (c) any other principles of law applicable to companies generally.

**Lender** has the same meaning as in the Note Documents.

**Losses** means losses, damages, fines, fees (including reasonable legal fees and fees incurred by accountants) and penalties.

**LPA 1925** means the Law of Property Act 1925.

**Note** means any promissory note issued by Debtor, and purchased by a Lender, pursuant to the Note Purchase Notice.



**Note Documents** means the Note Purchase Notice, any Note, any Security Agreement (as defined in the Note Purchase Notice), the Amendment and Restatement Deed, the Note Purchase Agreement (as defined in the Note Purchase Notice) and the Security Trust Deed.

**Note Purchase Notice** means the note purchase notice described in Schedule 1 (Specified Terms).

**Proceedings** means any proceeding, claim, demand, suit or action, whether arising out of or in connection with any agreement or other document (including regarding its existence, validity, performance or termination, and any non-contractual obligations or liabilities arising out of or in connection with the same) or otherwise.

**Receiver** means a receiver appointed under this Agreement or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if Collateral Agent is permitted to appoint an administrative receiver).

**Restricted Period** has the same meaning as in the Toncoins Purchase Agreement.

**Rights** means any and all rights, benefits, powers, privileges, authorities, discretions, contracts, causes of action, claims, remedies, guarantees, security, indemnities, warranties, covenants and remedies (in each case, of any nature whatsoever), including any right to receive any Income, all proceeds of, or in relation to, any of the Secured Property and all rights, title, benefits, claims and interest under, or in relation to, this Agreement and the TON Custody and Staking Agreement (insofar as the same relate to the Secured Property).

**Secured Obligations** means all money, obligations and liabilities due, owing or incurred by Debtor to any Secured Party under or in connection with the Note Documents at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety.

**Secured Parties** means the Collateral Agent, any Receiver or Delegate and each of the Lenders from time to time.

**Secured Property** means all of Chargor's Rights in and to the Crypto Assets and the Account which are the subject of the Security Interest.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Interest** means the Security created, or which may at any time be created, by or pursuant to or evidenced by this Agreement.

**Security Period** means the period of time beginning on the Original Date and ending when the Secured Obligations have been unconditionally and irrevocably discharged in full in accordance with the terms of this Agreement.

**Security Trust Deed** means the trust deed described in Schedule 1 (Specified Terms).

**Tax** means any present or future tax, levy, impost, duty, charge, assessment, fee, deduction or withholding of any nature, and any interest, charge, cost or penalty in respect thereof.

**TON Custody and Staking Agreement** means the agreement described in Schedule 1 (Specified Terms).

**Toncoins Purchase Agreement** means the document so named dated 18 February 2022 entered into between Chargor and Global Affiliates Pte. Ltd.

## 1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Agreement to:



- (i) **negligence, fraud or wilful misconduct** requires a binding non-appealable finding by a court of competent jurisdiction to that effect;
  - (ii) an **asset** includes present and future properties, revenues and rights of every description;
  - (iii) an **agency** shall be construed so as to include any governmental, intergovernmental or supranational agency, authority, body, central bank, commission, department, ministry, organisation, statutory corporation or tribunal (including any political sub-division, national, regional or municipal government and any administrative, fiscal, judicial, regulatory or self-regulatory body or persons);
  - (iv) this **Agreement**, the **Note Purchase Notice** or any other agreement or instrument is a reference to that document as amended, novated, supplemented, extended or restated;
  - (v) a **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) the **Collateral Agent**, any **Secured Party**, any **Lender**, the **Custodian** or a **Party** includes, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any) and, in the case of (A) the Custodian, any person for the time being appointed as Custodian in accordance with this Agreement, and (B) the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Security Trust Deed;
  - (viii) a **payment** of an amount or asset, includes a transfer of such amount or asset, and **repayment** shall be construed accordingly;
  - (ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any agency; and
  - (xi) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Unless explicitly provided for otherwise, any **Right** which may be exercised by or any determination which Collateral Agent may make under this Agreement may be exercised or made in its absolute discretion.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.

### 1.3 Third party rights

Except as expressly provided for in this Agreement, a person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce any of the provisions of this Agreement. The Parties may terminate or rescind this Agreement, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have



to enforce any of the provisions of this Agreement. Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

## **2. APPOINTMENT AND DUTIES OF CUSTODIAN**

### **2.1 Appointment**

- (a) Chargor hereby delegates to, and appoints, Custodian to act as custodian of the Crypto Assets upon the terms and subject to the conditions set out in this Agreement.
- (b) Custodian hereby accepts the appointment to act as custodian and agrees to perform the obligations, duties and responsibilities set out in this Agreement. In connection therewith, Custodian confirms that, on the Effective Date, the Crypto Assets are in the Account Digital Currency Address controlled by Custodian and are, and will be, held for the account of Chargor in accordance with the terms and conditions of this Agreement.
- (c) The Parties:
  - (i) acknowledge that Chargor and Custodian have entered into the TON Custody and Staking Agreement pursuant to which Custodian:
    - (A) has agreed to act as custodian and trustee for Chargor with respect to certain Eligible Assets (as defined in the TON Custody and Staking Agreement); and
    - (B) may, from time to time, provide Staking Services (as defined in the TON Custody and Staking Agreement) to Chargor with respect to those Eligible Assets; and
  - (ii) agree that, to the extent that there is any conflict between the terms of the TON Custody and Staking Agreement and this Agreement, the terms of this Agreement prevail.

### **2.2 Staking**

- (a) Chargor's intention is to Stake the Crypto Assets. Custodian has been appointed as the custodian to facilitate and effect such Staking. The method, timing and terms on which the Staking will occur will be governed by the terms set out in Schedule 2 (Staking Services Addendum) of the TON Custody and Staking Agreement.
- (b) Chargor and Custodian agree and undertake that the Crypto Assets will not be transferred or otherwise delegated to nodes or smart contracts which are not owned, operated and/or controlled by Custodian or its Affiliates on the relevant Asset Network to facilitate the performance of the Staking Services (each term as defined in the TON Custody and Staking Agreement) without the prior written consent of the Collateral Agent.
- (c) Chargor and Custodian agree and undertake that the TON Custody and Staking Agreement shall not be amended, replaced, supplemented or in any other way modified without the prior written consent of the Collateral Agent. The Collateral Agent shall not agree to any amendment or variation to, or novation or termination of, or any supplement to, or waive or terminate, any term of the TON Custody and Staking Agreement, in each case where to do so could be reasonably expected to (i) materially and adversely affect the interests of the Lenders under the Note Documents (including as a result of adversely affecting the rights attaching to the Notes), or (ii) prejudice the validity or enforceability of any of the Security Interest.
- (d) For the purposes of this Clause 2.2, **Staking** has the same meaning as in the Toncoins Purchase Agreement and **Stake** has a correlative meaning.



## 2.3 Termination

- (a) Custodian may terminate its appointment as custodian under this Agreement with ninety (90) days prior written notice to the other Parties (a **Custodian Termination Notice**).
- (b) Upon delivery of a Custodian Termination Notice:
  - (i) Chargor shall (in consultation with and subject to the prior written consent of Collateral Agent) within such ninety (90) day period from the date of a Custodian Termination Notice:
    - (A) appoint a successor Custodian and take all actions necessary to ensure the first ranking Security Interest granted in favour of the Collateral Agent (for itself and on behalf of the Secured Parties) over the Secured Property under this Agreement remains valid, binding and enforceable;
    - (B) grant an equivalent first ranking Security Interest over the Crypto Assets (and, if applicable, any account with, and any rights in relation to, any successor custodian) in favour of, and reasonably satisfactory to, Collateral Agent; or
    - (C) enter into any other arrangement agreed between Chargor and Collateral Agent (acting on behalf of and for the Lenders); and
  - (ii) the retiring Custodian shall make available to Chargor and/or successor Custodian such documents and records relating to the retiring Custodian's role as Custodian under this Agreement and provide such assistance as Chargor and/or successor Custodian may reasonably request.
- (c) Upon the termination date, any and all outstanding costs and expenses incurred by the retiring Custodian in connection with its obligations under this Agreement shall be promptly paid or reimbursed by Chargor in accordance with Clause 14.3.

## 2.4 Duties

Custodian agrees:

- (a) to open, maintain and hold the Account in the name of Chargor and subject to the terms of this Agreement (including the Security granted in favour of Collateral Agent);
- (b) not to close, change or substitute the Account or the Account Digital Currency Address or otherwise dispose of any Secured Property unless otherwise instructed by a Direction;
- (c) to hold the Crypto Assets in safe custody and to manage the Crypto Assets in accordance with the terms of this Agreement;
- (d) to exercise due care, skill and diligence in relation to the Crypto Assets and, consistent with Custodian's internal compliance policies, establish systems and controls reasonably designed to protect the Secured Property from any unauthorised use or unauthorised access;
- (e) to ensure that any codes, passwords, identifiers and private keys are duly safeguarded pursuant to Custodian's internal compliance policies, and not to, until the end of the Security Period, share any such codes, passwords, identifiers and private keys with any third party (which term excludes Affiliates and agents acting on behalf of Custodian), Chargor or (unless an Enforcement Event has occurred and the Restricted Period has expired) Collateral Agent;
- (f) to notify Chargor and Collateral Agent immediately in writing if Custodian reasonably suspects any technical or security failure which may compromise the safety and ownership of any Secured Property and take all and



any actions reasonably necessary and consistent with Custodian's internal compliance policies to protect the Secured Property if the safety of such Secured Property is or may be compromised;

- (g) not to appoint a sub-custodian under this Agreement;
- (h) to segregate at all times the Crypto Assets from any and all other assets held by Custodian and to clearly identify in its books and records that the Crypto Assets are segregated and held for the account of Chargor;
- (i) not to combine, consolidate or merge the Account with any of its sub-accounts or other accounts of Custodian;
- (j) not to permit any withdrawals of the Crypto Assets from the Account without Direction;
- (k) to verify (including by way of call-back) that any Direction delivered to Custodian has been executed by the relevant Authorised Person(s);
- (l) not to lend, hypothecate, pledge or otherwise create or purport to create or permit to subsist any Security over all or any part of the Crypto Assets (a "**Third Party Interest**");
- (m) to promptly notify Collateral Agent in the event it is notified of or becomes aware of any Third Party Interest;
- (n) during the Security Period, to provide the other Parties with a report of the Account balance, and any transactions effected with respect to the Crypto Assets, in writing within ten (10) days of the end of each calendar month; and
- (o) to take instructions, with respect to the Secured Property, under and in accordance with the terms of this Agreement and the TON Custody and Staking Agreement, from (i) Chargor prior to an Enforcement Event, and (ii) the Collateral Agent, a Receiver or any Delegate upon the occurrence of an Enforcement Event

## 2.5 Limitations

- (a) Custodian:
  - (i) has no duty to inquire into or investigate the legality, validity, or accuracy of any information, data or instructions related to a Direction;
  - (ii) is released and held harmless by all Parties and shall have no liability whatsoever for following any Direction, being appointed as custodian under this Agreement, or for performing its duties under this Agreement, including if such performance is prevented, hindered or delayed by a Force Majeure Event, other than as a result of its negligence, fraud or wilful misconduct;
  - (iii) will perform only such duties as are expressly set forth in this Agreement and no additional duties or obligations shall be implied;
  - (iv) has the authority to do all acts that Custodian reasonably determines are necessary for it to perform its obligations under this Agreement and shall have no obligation to perform acts which it reasonably believes do not comply with any applicable laws;
  - (v) has no duty to inquire as to the provisions, or application, of any agreement or document other than this Agreement, notwithstanding its receipt of such agreement or document; and
  - (vi) shall not have any liability, obligation or responsibility whatsoever for any Force Majeure Event or any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect Custodian's computer or other equipment, or any phishing, spoofing or other attack, unless such damage or interruption directly resulted from Custodian's negligence, fraud



or wilful misconduct.

- (b) In the event of any Fork, Custodian may temporarily suspend operations, in whole or in part (with or without advance notice). Custodian will promptly select which, if any, of the forked networks to support and will immediately notify, in reasonable detail in writing, the other Parties of the details of such Fork and its selection of forked networks to support. With respect to a forked network that Custodian chooses not to support, Custodian will use commercially reasonable efforts to distribute any assets from that forked network in accordance with a Direction.
- (c) Custodian has no duty or responsibility to inquire into, make recommendations with respect to, supervise or determine the suitability of any transactions involving the Crypto Assets (and nothing herein will be construed as such).

## **2.6 No Interest**

No Secured Property shall be subject to any Security or claim of any kind in favour of Custodian or of any creditor of Custodian. The Crypto Assets in the Account are not general assets of Custodian, shall not be reflected on Custodian's balance sheet as assets of Custodian, and are not available to satisfy claims of any creditors of Custodian.

## **2.7 Indemnity**

- (a) Chargor will defend, indemnify, and hold harmless Custodian, its Affiliates, directors, officers, employees and agents from and against any and all Losses asserted in or incurred as a result of Proceedings:
  - (i) by a third party arising out of or in connection with the Crypto Assets, the Account or this Agreement, including any Force Majeure Event; and
  - (ii) arising from or related to Custodian's execution of: (A) any Direction at any time; (B) any other instructions received from Chargor prior to an Enforcement Event; or (C) any other instructions received from Collateral Agent, a Receiver or any Delegate after Custodian receives an Enforcement Notice,

in each case except to the extent arising out of negligence, fraud or wilful misconduct by Custodian of its duties under this Agreement.

- (b) Chargor further agrees to indemnify Custodian for actual, reasonable legal costs and expenses directly related to the Account, the Crypto Assets or this Agreement that are a result of any regulatory inquiry or investigation by any agency.
- (c) Custodian will not be liable on any account (including, without limitation, in contract or tort) for any Losses or Proceedings incurred, asserted or commenced by or against any Party in connection with the Account, the Crypto Assets or this Agreement other than (and except to the extent) arising out of any negligence, fraud or wilful misconduct by Custodian of its duties under this Agreement.

## **3. SECURITY INTEREST**

### **3.1 Covenant to Pay**

Subject to the limits on liability set out in Clause 3.2 below, Chargor, as primary obligor, covenants with Collateral Agent (for the benefit of itself and the other Secured Parties) that it will, on Collateral Agent's written demand, pay and discharge the Secured Obligations at the times and in the manner provided in the relevant Note Documents.

### **3.2 Limited Recourse**

Chargor enters into this Agreement, and grants the Security Interest over the Secured Property in favour of Collateral





Agent herein, solely on a limited recourse basis. Collateral Agent acknowledges and agrees that any claim that it may seek to enforce against Chargor under this Agreement (or otherwise, including at law or in equity) is limited to the Secured Property only and is not a claim against Chargor generally, or against Chargor's assets as a whole or assets other than the Secured Property. This Clause 3.2 overrides any other provisions to the contrary in, and will survive the termination of, this Agreement.

### **3.3 Grant of Security Interest**

- (a) As continuing security for the payment of the Secured Obligations, Chargor assigns by way of security absolutely with full title guarantee in favour of Collateral Agent (for the benefit of itself and the other Secured Parties) all of its rights, title and interest, both present and future, in this Agreement and the TON Custody and Staking Agreement (insofar as it relates to the Secured Property) as first ranking security granted in favour of the Secured Parties.
- (b) Chargor, with full title guarantee, grants in favour of Collateral Agent (for the benefit of itself and the other Secured Parties), as first ranking and continuing security for the payment and discharge of the Secured Obligations, Security, by way of first fixed charge, over all of Chargor's present and future rights, title and interest from time to time in and to:
  - (i) the Account;
  - (ii) the Crypto Assets; and
  - (iii) the Rights in respect of the Account and the Crypto Assets.
- (c) As further continuing security for the payment of the Secured Obligations, Chargor charges with full title guarantee in favour of Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively assigned under paragraph (a) or charged by way of fixed charge under paragraph (b) of this Clause 3.3.
- (d) Notwithstanding the Security Interest granted pursuant to paragraphs (a) to (c) above, any Income received prior to an Enforcement Event shall not form part of the Secured Property.

### **3.4 Continuing and Independent Security**

- (a) The Security Interest shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever including the intermediate satisfaction by Debtor, Chargor or any other person of the whole or any part of the Secured Obligations except only any release and full discharge by Collateral Agent of all of the Security Interest.
- (b) The Security Interest shall be in addition to and independent of and shall not merge with or be prejudiced by any other Security or any guarantee or indemnity or other Right or document which Collateral Agent may at any time hold for the payment of the Secured Obligations.
- (c) Chargor waives any Right it may have of requiring Collateral Agent to: (i) enforce any Security or other Right; or (ii) claim any payment from or otherwise proceed against any other person, in each case before enforcing this Agreement.

### **3.5 Security Interest not affected**

The Security Interest shall not be prejudiced or affected by:

- (a) any variation or amendment of, or waiver, release or discharge granted under or in connection with, any other



Security or any guarantee or indemnity or other document (including any of the Note Documents);

- (b) time being given, or any other indulgence or concession being granted, by Collateral Agent to Debtor or any other person;
- (c) any of the obligations of Debtor under the Note Documents or any documents ancillary thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (d) any failure to take or fully take any Security contemplated by the Note Documents or any documents ancillary thereto;
- (e) any failure to realise or fully realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of any of Debtor's obligations under the Note Documents or any documents ancillary thereto;
- (f) the Dissolution of Debtor, Chargor or any other person;
- (g) any change in the constitutional documents of Debtor, Chargor or any other person;
- (h) any amalgamation, merger or reconstruction that may be effected by Collateral Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of Collateral Agent to any other person;
- (i) the existence of any claim, set-off or other right which Chargor may have at any time against Collateral Agent or any other person;
- (j) the making or absence of any demand for payment of any Secured Obligations on Debtor or any other person, whether by Collateral Agent or any other person;
- (k) any arrangement or compromise entered into by Collateral Agent with Debtor, Chargor or any other person; or
- (l) any other thing done or omitted or neglected to be done by Collateral Agent or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Secured Obligations.

### **3.6 Acknowledgment of Security Interest**

Custodian hereby:

- (a) acknowledges the Security granted by Chargor in favour of Collateral Agent over the Secured Property and Collateral Agent's rights in respect of the Secured Property under this Agreement and agrees to make all notations in Custodian's records pertaining to the Account and the Crypto Assets that are necessary or appropriate to note the Security Interest in the Secured Property; and
- (b) expressly agrees and confirms that, notwithstanding any terms to the contrary in the TON Custody and Staking Agreement, no Security shall be created or be purported to be created over the Secured Property in favour of Custodian.

## **4. COVENANTS**

Subject to the express written consent of Collateral Agent, and save as otherwise expressly permitted by the Note Documents, Chargor shall (either directly or insofar as it is able by the powers of control and other means available to it) during the Security Period, comply with the following covenants:



#### **4.1 Protection and preservation of Security Interest**

Chargor shall:

- (a) maintain the Account at all times with Custodian;
- (b) immediately notify Collateral Agent if the Account Digital Currency Address has been changed;
- (c) not create or permit to subsist any Security over any Secured Property (other than pursuant to this Agreement);
- (d) not sell, transfer or otherwise dispose of any Secured Property or the right to receive or to be paid the proceeds arising on the disposal of the same (other than as permitted by this Agreement);
- (e) not take any action that would be reasonably likely to, or omit to take any action that would prevent any action or circumstance that would be reasonably likely to (i) dilute, reduce or otherwise adversely impact the value of any of the Secured Property or any of the Rights attaching to the Secured Property, (ii) adversely affect the validity or effectiveness of this Agreement or the Security Interest, or (iii) result in the rescission, termination, material variation or amendment of any agreement or Right evidencing the Secured Property, or the granting of any waiver or release thereunder;
- (f) not exercise any of its Rights relating to the Secured Property in a manner reasonably likely to be prejudicial to the interests of Collateral Agent, materially adversely affect the Security Interest, or otherwise prejudice the ability of Collateral Agent to enforce and realise the Security Interest; and
- (g) take all steps necessary to ensure that the Security Interest will at all times be legally valid and binding and have the effect and priority it is expressed to have.

#### **4.2 General covenants**

Chargor shall:

- (a) enforce any Rights and institute, continue or defend any Proceedings relating to any of the Secured Property as Collateral Agent may reasonably require from time to time;
- (b) not take any Security from any other person in respect of the Secured Obligations;
- (c) not file any claim or otherwise prove in the Dissolution of any person liable for any of the Secured Obligations in competition with Collateral Agent; and
- (d) not claim or exercise, or attempt to claim or exercise, any Right:
  - (i) to obtain or enforce any Security or to receive any payment or assets resulting from the same;
  - (ii) of payment, indemnity or guarantee (howsoever described or arising, including in connection with a Dissolution); or
  - (iii) of set-off, counterclaim, contribution or subrogation,

from any person who is liable for, or has provided any Security in respect of, any of the Secured Obligations, to the extent that such right would otherwise arise as a result of: (i) the enforcement of the Security Interest (in whole or in part), (ii) the exercise of any of Collateral Agent's Rights under this Agreement, or (iii) the payment by Chargor of any of the Secured Obligations.



Notwithstanding the foregoing, Chargor covenants to undertake one or more of the foregoing if directed to do so in writing by Collateral Agent. In the event that Chargor receives any sum or asset as a result of any of the above actions, it shall hold such sum or asset on trust and to the order of Collateral Agent.

#### **4.3 Delivery of documents and information**

- (a) Chargor shall provide to each other Party:
  - (i) such information concerning the Secured Property as such Party may reasonably request from time to time;
  - (ii) access, at reasonable times and on reasonable prior notice, to inspect and examine any records relating to the Secured Property held by Chargor;
  - (iii) notice in writing of any Proceedings made or threatened against it in connection with any Secured Property or of any fact, matter or circumstance which may, with the passage of time, give rise to any such Proceeding, together with, in each case, Chargor's proposals for settling, liquidating, compounding or contesting any such Proceeding; and
  - (iv) a copy of every circular, resolution, notice, report, set of accounts and any other document received by Chargor in respect of or in connection with any of the Secured Property.
- (b) Chargor shall, promptly on becoming aware of any of the same, give notice in writing to each other Party of:
  - (i) any representation or warranty set out in this Agreement that is incorrect or misleading in any material respect when made or deemed to be repeated; and
  - (ii) any breach of any covenant set out in this Agreement.

#### **4.4 Further assurance**

Chargor shall, at its own cost, as soon as is reasonably practicable, execute and do all such acts and things in such form as Collateral Agent or any Receiver may from time to time reasonably require:

- (a) for creating, registering, perfecting, preserving or protecting the Security created or intended to be created in respect of the Secured Property or the priority of the Security Interest; and
- (b) for facilitating the realisation of the Security Interest, for enforcing the same or exercising any of Collateral Agent's, any Receiver's or any other Secured Party's Rights hereunder.

#### **5. REPRESENTATIONS AND WARRANTIES**

Chargor represents and warrants on each day during the Security Period to and for the benefit of each other Party that, subject to the Legal Reservations:

- (a) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation;
- (b) it has full power, capacity and authority and has taken all actions and obtained all consents, licences and authorisations necessary to enter into this Agreement and the transactions contemplated hereby and to perform its obligations hereunder, and all such consents, licences and authorisations remain in full force and effect and have not been superseded or amended in any way;
- (c) its entry into, and its performance of its obligations under this Agreement, will not:



- (i) breach or conflict with any applicable law, rule or regulation or its constitutional documents;
- (ii) breach, conflict with or constitute (with or without the elapsing of time) an event of default under any document which is binding upon it or any of its present or future assets; or
- (iii) result in the creation of any Security over its present or future assets (other than the Security Interest);
- (d) it is the sole legal and beneficial owner of all the Secured Property, free from all Security (other than the Security Interest);
- (e) its obligations under this Agreement and (subject to all necessary registrations thereof being made) the Security Interest are valid, legal, binding and enforceable in accordance with their terms and, in the case of the Security Interest, has and will have the effect and the priority and ranking which it is expressed to have;
- (f) it will not be entitled to claim immunity from suit, claim, execution, attachment or other legal process in any Proceedings taken in relation to this Agreement; and
- (g) the Security Interest is not liable to be avoided or otherwise set aside on the liquidation or administration of Chargor or otherwise.

## **6. CHARGOR'S RIGHTS BEFORE ENFORCEMENT**

Until the occurrence of an Enforcement Event, Chargor shall be entitled to exercise and control the exercise of all Rights relating to the Secured Property, subject to the terms of this Agreement; provided that no such exercise of Rights or action results or would be reasonably likely to result in a material reduction in the value of the Secured Property or otherwise materially prejudice the ability of Collateral Agent to enforce the Security Interest.

## **7. DEALING WITH THE SECURED PROPERTY ON ENFORCEMENT**

### **7.1 Enforcement Notice**

- (a) Collateral Agent may issue an Enforcement Notice to Custodian at any time after the occurrence of an Enforcement Event.
- (b) Upon receipt by Custodian of an Enforcement Notice:
  - (i) Custodian will no longer take any instructions from Chargor with respect to the Secured Property; and
  - (ii) Collateral Agent directs Custodian, and Custodian agrees, to take all instructions with respect to the Secured Property under and in accordance with the terms of this Agreement and the TON Custody and Staking Agreement solely from or originated by Collateral Agent, a Receiver or a Delegate.
- (c) If an Enforcement Notice is issued by Collateral Agent within the Restricted Period, Collateral Agent (or a Receiver) may request Chargor to, and Chargor shall, use commercially reasonable endeavours to request consent from the Seller (as defined in the Toncoins Purchase Agreement) to offer, sell or otherwise dispose of some or all of the Crypto Assets. For the avoidance of doubt, it is acknowledged and accepted by Collateral Agent that the granting of any such consent by the Seller is at its sole discretion and Chargor can only request consent but not in any way ensure it is given.



## 7.2 Rights of Collateral Agent

The Security Interest shall become enforceable upon an Enforcement Event, at which point Collateral Agent shall have the right (but not the obligation), in its sole discretion, without any notice to or consent of Chargor or prior authorisation from any court, to enforce all or any part of the Security Interest, which shall include the power to:

- (a) take possession of and to collect the Secured Property, and in particular to take any steps necessary to secure and perfect its title or vest all or any of the Secured Property in the name of Collateral Agent, its nominee or Delegate and to receive and retain any Income thereon;
- (b) borrow or raise financing in respect of, and to grant Security over, the Secured Property;
- (c) sell, exchange, convert into money or otherwise dispose of or realise all or any part of the Secured Property (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may (in its discretion) think fit, and for this purpose to complete any transfers of the Secured Property;
- (d) exercise or direct the exercise of all Rights relating to the Secured Property in such manner as it may (in its discretion) think fit;
- (e) bring, prosecute, enforce, defend or abandon any Proceedings in relation to the Secured Property or to defend and oppose the same;
- (f) settle, adjust, refer to arbitration, compromise or arrange any Proceedings, accounts, questions and demands, and to make any arrangement or compromise with others as it shall think fit, relating in any way to the Secured Property;
- (g) appoint or engage such persons, on such remuneration as it shall reasonably determine, including any consultants, attorneys, accountants, managers, officers and agents, and to pay proper charges in respect of time spent by the forgoing in dealing with matters relating to the Secured Property or the enforcement thereof;
- (h) redeem any prior Security and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on Chargor; and
- (i) do all such other acts and things it may (in its discretion) consider necessary, desirable or expedient for the realisation of the Secured Property or incidental to the exercise of any of the Rights conferred on it under or in connection with the Note Documents and to concur in the doing of anything which it has the right to do and to do any such thing jointly with any other person,

provided that, during the Restricted Period, Collateral Agent shall not, and shall not cause Custodian or any other person to, offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, the Crypto Assets or publicly disclose the intention to make any such offer, sale, pledge or disposition otherwise than in accordance with the Toncoins Purchase Agreement.

## 7.3 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the Original Date. The power of sale and other powers conferred by section 101 of the LPA 1925 and all other enforcement powers conferred by this Agreement shall be immediately exercisable at any time after an Enforcement Event has occurred.



#### **7.4 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the LPA 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Agreement, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Agreement, those contained in this Agreement shall prevail.

#### **7.5 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the LPA 1925 as varied or extended by this Agreement, and all or any of the rights and powers conferred by this Agreement on a Receiver (whether expressly or impliedly), shall become immediately exercisable by Collateral Agent without further notice to Chargor at any time after an Enforcement Event has occurred, irrespective of whether Collateral Agent has taken possession or appointed a Receiver of the Secured Property.

#### **7.6 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA 1925 shall not apply to the Security constituted by this Agreement.

#### **7.7 Protection of interests**

- (a) The powers conferred on Collateral Agent by this Agreement are solely to protect its interests in the Secured Property and shall not impose any duty on Collateral Agent to exercise any of those powers.
- (b) Collateral Agent shall not, in respect of any of the Secured Property, have any duty or incur any liability for:
  - (i) ascertaining or taking action in respect of any fees, expenses, calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Property or the nature or sufficiency of any payment whether or not Collateral Agent has or is deemed to have knowledge of such matters; or
  - (ii) taking any necessary steps to preserve Rights against prior parties or any other rights relating to any of the Secured Property.

#### **7.8 Obligations of Chargor**

Upon enforcement of the Security Interest:

- (a) all Income arising from the Secured Property shall be paid to and retained by Collateral Agent, and any such assets which may be received by Chargor shall be promptly paid to and retained by Collateral Agent and, pending such payment, shall be segregated from any other property of Chargor and held in trust for Collateral Agent; and
- (b) Chargor shall procure that all Rights relating to the Secured Property are exercised in accordance with such instructions (if any) as may from time to time be given to Chargor by Collateral Agent, and Chargor shall deliver to Collateral Agent such forms of authorisation that it may request to enable Collateral Agent to exercise such Rights.

### **8. APPOINTMENT AND POWERS OF A RECEIVER**

#### **8.1 Appointment of a Receiver**

- (a) At any time after:



- (i) an Enforcement Event has occurred; or
- (ii) a request has been made by Chargor to Collateral Agent for the appointment of a receiver and manager or receiver over the Secured Property,

then notwithstanding the terms of any other agreement between Chargor and any person, Collateral Agent may, without notice to Chargor or prior authorisation from any court (unless precluded by law) appoint in writing any person or persons to be a Receiver of all or any part of the Secured Property as Collateral Agent may choose in its discretion.

- (b) Section 109 (1) of the LPA 1925 shall not apply to this Agreement.
- (c) Where more than one Receiver is appointed, the appointees shall have power to act jointly or separately unless Collateral Agent shall specify to the contrary.
- (d) Collateral Agent may from time to time determine the remuneration of a Receiver and any maximum amount imposed by law (including section 109(6) of the LPA 1925) will not apply.
- (e) Collateral Agent may remove a Receiver from all or any of the Secured Property of which he is the Receiver and after the Receiver has vacated office or ceased to act in respect of any of the Secured Property, appoint a further Receiver over all or any of the Secured Property in respect of which he shall have ceased to act.
- (f) Such an appointment of a Receiver shall not preclude:
  - (i) Collateral Agent from making any subsequent appointment of a Receiver over all or any Secured Property over which a Receiver has not previously been appointed or has ceased to act; or
  - (ii) the appointment of an additional Receiver to act while the first Receiver continues to act.
- (g) The Receiver shall be the agent of Chargor (which shall be solely liable for the Receiver's acts, defaults and remuneration) unless and until Chargor is placed into liquidation, after which time the Receiver shall act as principal. The Receiver shall not at any time become the agent of Collateral Agent, and Collateral Agent shall have no liability whatsoever for the Receiver's acts, omissions, contracts or defaults.
- (h) Notwithstanding paragraph (f) above, Collateral Agent may appoint the Receiver as an Authorised Person of Collateral Agent in order to issue any Direction.
- (i) Collateral Agent shall not incur any liability (either to Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.2 Powers of a Receiver**

- (a) Each Receiver shall have all rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986. In addition to those powers conferred by law, a Receiver shall have and be entitled to exercise all Rights of Collateral Agent under or pursuant to this Agreement including all Rights attaching to the Secured Property.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.
- (c) A Receiver may:





- (i) take immediate possession of, get in and collect any Secured Property and/or sell, exchange, convert into money and realise any Secured Property by public auction or private contract and generally in any manner and on any terms which he thinks fit;
  - (ii) exercise in relation to any Secured Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Property;
  - (iii) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Property;
  - (iv) delegate his powers in accordance with this Agreement; and
  - (v) use the name of Chargor and do all other acts and things which he may consider desirable or necessary for realising any Secured Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Agreement or law.
- (d) For the avoidance of doubt, and notwithstanding any other provision to the contrary in this Agreement, during the Restricted Period a Receiver shall not, and shall not cause Custodian or any other person to, undertake any action in breach of the Toncoin Purchase Agreement provided that, for the avoidance of doubt, a Receiver may request the reasonable assistance of Chargor in connection with the Toncoins Purchase Agreement in accordance with Clause 7.1(c).

## **9. APPLICATION OF MONEYS**

All moneys realised, received or recovered by Collateral Agent or a Receiver shall (subject to the discharge of any liabilities having by applicable law preference or priority) be applied in or towards, in the following order of priority:

- (a) payment of all reasonable costs and expenses incurred by Collateral Agent (in its capacity as such hereunder or under the Note Documents) or any Receiver in connection with the exercise of any Rights relating to the Secured Property or the collection or sale of the Secured Property;
- (b) payment of the Secured Obligations (all amounts allocated to the Secured Obligations pursuant to this Clause 9 shall be applied by Collateral Agent in accordance with the terms of the Note Documents); and
- (c) payment of any surplus to Chargor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

## **10. GENERAL RIGHTS OF CHARGE**

### **10.1 Delegation**

Collateral Agent or any Receiver may delegate in any manner to any person any of the Rights which are for the time being exercisable by it under this Agreement. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as Collateral Agent or any Receiver may think fit. Collateral Agent and the Receiver shall have no responsibility to monitor the actions of the Delegate. Collateral Agent and the Receiver shall have no liability whatsoever for the Delegate's acts, omissions, contracts or defaults.

### **10.2 Indulgence**

Collateral Agent may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a Party (whether or not such person or persons are jointly liable with Chargor) in respect of any of the Secured Obligations or of any other Security for them without prejudice to this Agreement.



### 10.3 Possession

If Collateral Agent, any Receiver or any Delegate or nominee shall take possession of the Secured Property, it may at any time relinquish such possession to Chargor.

### 10.4 Collateral Agent's and the Receiver's liability

Neither Collateral Agent nor any Receiver shall in any circumstances (whether by reason of taking possession of the Secured Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever) be liable to account to Chargor or any other person for:

- (a) anything except Collateral Agent's or any Receiver's own actual receipts; or
- (b) any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Secured Property or from any exercise or non-exercise by Collateral Agent or any Receiver of any Right conferred upon it in relation to the Secured Property or from any act, default, omission or misconduct of Collateral Agent or any Receiver, their officers, employees or agents in relation to the Secured Property except to the extent that they shall be caused by Collateral Agent's or any Receiver's own negligence, fraud or wilful misconduct.

Such restrictions on the liability of Collateral Agent and any Receiver shall apply, *mutatis mutandis*, in respect of the liability of any Delegate, nominee, employee or agent of Collateral Agent or any Receiver.

### 10.5 Indemnity

Chargor agrees to keep Collateral Agent, each Receiver and their and Collateral Agent's respective nominees, employees, Delegates and agents (each an **Indemnified Party**) at all times fully indemnified against all liabilities, payments, losses and expenses (including, without limitation, those arising by reason of calls, instalments, actions, claims, damages, costs and interest) that may arise or become due as a result of or in connection with:

- (a) the performance of any function in relation to or the taking of any steps to perfect or administer the Security Interest; or
- (b) the preservation, defence or enforcement of any Rights vested in them under this Agreement,

except to the extent that any such liability, payment, loss or expense shall be caused by such Indemnified Party's own negligence, fraud or wilful misconduct.

## 11. PROTECTION OF THIRD PARTIES

- (a) No person dealing with Collateral Agent or any Receiver or any Delegate (including any purchaser) shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Agreement are or may be exercisable, whether any consent, regulation, restriction or direction relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement.
- (b) The receipt of Collateral Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser and shall release him of any obligation to see to the application of any moneys paid to or at the direction of Collateral Agent or any Receiver.
- (c) In the above paragraphs, "purchaser" includes any person acquiring, for money or money's worth, any Security over or in relation to any of the Secured Property.



## **12. RELEASE OF CHARGED PROPERTY**

- (a) At the time Collateral Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (or if Collateral Agent is satisfied that a Security or a guarantee for the Secured Obligations, in its discretion, has been provided in substitution for the Security Interest) Collateral Agent shall, at the request and cost of Chargor, execute and deliver such deeds and documents and do all such acts and things as may be necessary or reasonably requested to release the Secured Property from the Security Interest.
- (b) If Collateral Agent shall be required pursuant to the Note Documents to release the Secured Property from the Security Interest, such Secured Property shall be released from the Security Interest to the extent provided under, and subject to the terms and conditions set forth in, the Note Documents. In connection therewith, Collateral Agent, at the request and cost of Chargor, shall execute and deliver such deeds and documents and do all such acts and things as may be necessary or reasonably requested to effect or evidence such release.
- (c) Any release, discharge or settlement shall be deemed conditional on no payment or Security received by Collateral Agent in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to Dissolution or otherwise and, notwithstanding any such release, discharge or settlement, Collateral Agent or its nominee shall be at liberty to retain this Agreement and the Security Interest for such period as Collateral Agent shall deem necessary to provide Collateral Agent with a Security against any such avoidance, reduction or order for refund.

## **13. IRREVOCABLE POWER OF ATTORNEY AND PROXY**

- (a) Chargor hereby appoints Collateral Agent, every Receiver and any person nominated in writing by Collateral Agent as attorney of Chargor, severally, to be the attorney and proxy of Chargor (with full powers of substitution and delegation) and on its behalf and in its name or otherwise, at such time and in such manner as such attorney may think fit:
  - (i) to do anything which Chargor is or may be obliged to do (but has not done) under this Agreement; and
  - (ii) generally to exercise all or any Rights, execute any documents, and do any acts or things which such attorney may deem proper or desirable in connection with the exercise of any of the Rights conferred on Collateral Agent in relation to the Secured Property or under or in connection with this Agreement,provided that neither Collateral Agent nor any other attorney appointed hereunder may exercise any rights as attorney until the occurrence of an Enforcement Event.
- (b) Chargor covenants to ratify and confirm whatever any attorney shall lawfully do or purport to do in the exercise or purported exercise of the above power of attorney.
- (c) The foregoing power of attorney is coupled with an interest, is given to secure a proprietary interest of the donee of the power and the performance of an obligation owed to the donee and accordingly is irrevocable for so long as this Agreement is in force.
- (d) The power of attorney granted under this Clause 13 shall terminate upon the termination of this Agreement.

## **14. MISCELLANEOUS**

### **14.1 Certificate to be conclusive evidence**

For all purposes, including in any relevant Proceedings, a copy of a certificate signed by an authorised signatory of Collateral Agent as to the amount of any indebtedness comprised in the Secured Obligations for the time being shall, in the absence of manifest error, be conclusive evidence against Chargor as to the amount thereof.



#### **14.2 Consents, waivers, variations and rights**

- (a) No consent, variation or waiver in respect of any provision of this Agreement shall be effective unless and until it is agreed in writing duly executed by or on behalf of:
  - (i) in the case of a variation, each Party; and
  - (ii) in the case of a consent or waiver of a right in connection herewith, the person entitled to give the same or entitled to such right.
- (b) Any consent or waiver by a Party under this Agreement may be given subject to any conditions such Party thinks fit and shall be effective only in the instance and for the purpose for which it is given.
- (c) No failure by a Party to exercise or delay in exercising any right, power or remedy provided by law or under this Agreement (or any part-exercise thereof) shall operate to impair the same or be construed as a waiver of it.
- (d) No single or partial exercise of any such right, power or remedy shall prevent any further or other exercise of the same or the exercise of any other right.
- (e) No waiver of any such right shall constitute a waiver of any other right.
- (f) The rights provided in this Agreement are cumulative and not exclusive of any rights provided by law.

#### **14.3 Costs**

Chargor shall, promptly on demand, pay to, or reimburse, each other Party, on a full indemnity basis, all costs, charges, expenses, Taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by such other Party in connection with:

- (a) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this Agreement or any other document referred to herein;
- (b) enforcing or preserving any rights under, or monitoring the provisions of, this Agreement;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any Rights under this Agreement;
- (d) the release or discharge of the Security Interest; and
- (e) Custodian's obligations under this Agreement.

#### **14.4 Counterparts**

This Agreement (and each variation or waiver in respect of any provision of it) may be executed and delivered in any number of counterparts by the Parties, but shall not be effective until each Party has executed and delivered at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Agreement, but all the counterparts together shall constitute one and the same instrument.

#### **14.5 Entire Agreement**

This Agreement and any document referred to in this Agreement together constitute the entire agreement and understanding between the Parties, and supersede any previous agreement between the Parties relating to the



subject matter of this Agreement which shall cease to have any further force or effect.

#### **14.6 Partial Invalidity**

If any provision of this Agreement is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Agreement, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Agreement, shall be affected or impaired.

#### **14.7 Relationship of Parties**

Nothing contained in this Agreement shall be deemed or construed by the Parties, or by any third party, to create the relationship of partnership or joint venture between the Parties. The Parties acknowledge that this Agreement is the result of negotiation between the Parties who are represented by sophisticated counsel and therefore none of the provisions of this Agreement will be construed against the drafter.

#### **14.8 Assignment**

- (a) Chargor may not at any time assign, transfer or novate any of its rights or obligations under this Agreement or the Security Interest without the prior written consent of Collateral Agent and Custodian.
- (b) Collateral Agent may assign, transfer and novate its rights and obligations under this Agreement or the Security Interest to any person to whom any of its Rights are assigned under the Note Documents at any time on ten (10) days' notice in writing to the other Parties.
- (c) Custodian may not assign, transfer and novate any of its rights and obligations under this Agreement without the prior written consent of Collateral Agent and Chargor.

### **15. CONFIDENTIAL INFORMATION**

For the purposes of this Clause 15, **Confidential Information** means all information relating to any Party, the Secured Property or the transactions contemplated in this Agreement which is received by a Party in connection with this Agreement or the Note Documents, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that: (a) is or becomes public information other than as a direct or indirect result of any breach by the recipient Party of this Clause 15; (b) is identified in writing at the time of delivery as non-confidential; or (c) is known by the recipient Party before the date the information is disclosed to it or is lawfully obtained by that Party after that date from a source which is, as far as that Party is aware, not subject to any obligation of confidentiality.

#### **15.1 Confidentiality**

Each Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 15.2 (Disclosure of Confidential Information) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

#### **15.2 Disclosure of Confidential Information**

A Party may disclose to:

- (a) any of its Affiliates or related funds;
- (b) any Lender;



- (c) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or agency, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (provided that with respect to any Confidential Information to be disclosed that is related to a Party, such disclosing Party shall first afford the other Party a reasonable opportunity to seek confidential treatment if it wishes to do so and will consider in good faith reasonable and timely requests for redaction);
- (d) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (provided that with respect to any Confidential Information to be disclosed that is related to a Party, such disclosing Party shall first afford the other Party a reasonable opportunity to seek confidential treatment if it wishes to do so and will consider in good faith reasonable and timely requests for redaction);
- (e) any other person with the written consent of the other Parties; and
- (f) any of its, its Affiliates' or such other person's officers, directors, employees, professional advisers, auditors, partners and representatives,

in each case such Confidential Information as that Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 15.2 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information or if, in the reasonable opinion of that Party, it is not practicable so to do in the circumstances.

## 16. NOTICES

- (a) Unless provided otherwise in this Agreement, all notices relating to this Agreement shall be: (i) in writing in the English language; and (ii) sent by email to the respective Parties to the email addresses specified in Schedule 1 (Specified Terms).
- (b) Notices given by email will be deemed received on receipt in a legible form at the correct address.
- (c) A Party may change any of its notice details by giving not less than five (5) days' notice to the other Parties.
- (d) This Clause 16 does not apply to any notice given in any Proceedings.

## 17. GOVERNING LAW AND JURISDICTION

- (a) This Agreement (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with the laws of England and Wales.
- (b) Each Party irrevocably agrees that the English courts have exclusive jurisdiction to hear, determine and settle any Proceedings brought in relation to this Agreement and each Party irrevocably submits to the jurisdiction of the English courts, provided that nothing in this Clause 17 shall (or be construed so as to) limit the ability or right of Collateral Agent to bring Proceedings against Chargor with respect to the Secured Property in any other jurisdictions, whether concurrently or otherwise (to the extent allowed by law).
- (c) Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the grounds of *forum non conveniens* or on any other ground to Proceedings arising out of or in connection with this Agreement being taken in any court referred to in this Clause 17, and agrees that any judgment in such Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.



**IN WITNESS whereof** this Agreement has been duly entered into, executed and delivered as a deed on the date first above written.

**CUSTODIAN:**

Blockchain.com (Cayman) Limited

By: \_\_\_\_\_

Name: Nicolas Cary

Title: Director

In the presence of:

\_\_\_\_\_

Name:

Address:

Occupation:



**CHARGOR:**

Blockchain Access UK Limited

By: \_\_\_\_\_

Name: Al Turnbull

Title: Director

In the presence of:

\_\_\_\_\_

Name:

Address:

Occupation:





**COLLATERAL AGENT:**

Kingsway Capital Partners Limited

By: \_\_\_\_\_

Name: Conor McNaughton

Title: Chief Operating Officer

In the presence of:

\_\_\_\_\_

Name:

Address:

Occupation:



**Schedule 1**  
**(Specified Terms)**

For the purposes of this Agreement:

Recitals	<b>Custodian</b>	Blockchain.com (Cayman) Ltd., a company incorporated in the Cayman Islands with registered company number 384076, with its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands and which is authorized to provide crypto asset custody services pursuant to section 6(3) of the Virtual Asset (Service Providers) Act (2022 Revision) (Cayman Islands).
Recitals	<b>Chargor</b>	Blockchain Access UK Limited, a private limited company incorporated in the United Kingdom with registration number 11337627, with a business address at Minshull House, 67 Wellington Road North, Cheshire, SK4 2LP, United Kingdom.
Recitals	<b>Collateral Agent</b>	Kingsway Capital Partners Limited, a private limited company incorporated in England and Wales with registration number 10644372, with its principal address at 9th Floor, Smithson Tower, 25 St James's Street, London SW1A 1HA, United Kingdom, acting as security trustee for itself and the other Secured Parties pursuant to the Security Trust Deed.
Clause 1.1	<b>Account Digital Currency Address</b>	The Digital Currency Address of the Account in which the Crypto Assets are held by Chargor with Custodian is: <div style="background-color: black; height: 1.2em; width: 100%;"></div>
Clause 1.1	<b>Authorised Person</b>	<p>Chargor Authorised Persons:</p> <p>(a)     <b>Name:</b> Peter Smith                    <b>Title:</b> Chief Executive Officer                    <b>Email:</b> peter@blockchain.com                    <b>Telegram:</b> @onemorepeter</p> <p>(b)     <b>Name:</b> Al Turnbull                    <b>Title:</b> VP Business Operations                    <b>Email:</b> al@blockchain.com                    <b>Telegram:</b> @alturnbull</p> <p>Collateral Agent Authorised Persons:</p> <p>(a)     <b>Name:</b> Manuel Stotz                    <b>Title:</b> Director of the Investment Manager                    <b>Email:</b> ms@kingswaycap.com                    <b>Telegram:</b> @Hylacomylus</p> <p>(b)     <b>Name:</b> Conor McNaughton                    <b>Title:</b> Director of the Investment Manager                    <b>Email:</b> cm@kingswaycap.com                    <b>Telegram:</b> +44 7766 865028</p>



		A Party may change its Authorised Person(s) by written notice to the other Parties in accordance with Clause 16 (Notices).
Clause 1.1	<b>Crypto Assets</b>	10,000,000 (ten million) units of Toncoins.
Clause 1.1	<b>Debtor</b>	Blockchain.com Group Holdings, Inc., an exempted company incorporated and registered by way of continuation under the laws of the Cayman Islands, having its registered office at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
Clause 1.1	<b>Note Purchase Notice</b>	The document so named entered into by and between Debtor and Kingsway Frontier Consumer Opportunities (FCO2) Growth Fund II Ltd. dated as of 27 July 2022.
Clause 1.1	<b>Security Trust Deed</b>	The document so named entered into on 5 August 2022 between Kingsway Capital Partners Limited as trustee, Blockchain.com Group Holdings, Inc as company, Blockchain Capital Solutions (US), Inc. as US chargor and Blockchain Access UK Ltd. as UK chargor.
Clause 1.1	<b>TON Custody and Staking Agreement</b>	The document so named entered into by and between Chargor and Custodian dated 22 May 2023.
Clause 16	<b>Notices</b>	<p>Notices to Custodian: trading@blockchain.com and legal@blockchain.com</p> <p>Notices to Chargor: lending@blockchain.com and legal@blockchain.com</p> <p>Notices to Collateral Agent: cm@kingswaycap.com; ms@kingswaycap.com; ac@kingswaycap.com; ts@kingswaycap.com; yinghui.tang@kingswaycap.com</p>



**Schedule 2**  
**(Form of Enforcement Notice)**

Via Email

Blockchain.com (Cayman) Limited  
Email: trading@blockchain.com and legal@blockchain.com

[Date]

To Whom It May Concern:

We refer to the Custody, Security and Control Agreement originally dated 5 August 2022 as amended and/or amended and restated from time to time (**Agreement**) among Blockchain Access UK Limited (**Chargor**), Blockchain.com (Cayman) Limited (**Custodian**) and Kingsway Capital Partners Limited (**Collateral Agent**). Capitalized terms used but not otherwise defined herein have the same meanings as in the Agreement.

This is an Enforcement Notice.

Collateral Agent hereby notifies Custodian that an Enforcement Event has occurred and accordingly Custodian is instructed, from the date of its receipt of this notice, not to accept any instructions with respect to the Account or the Crypto Assets from any person other than Collateral Agent, a Receiver appointed by Collateral Agent or any Delegate, unless otherwise ordered by a court of competent jurisdiction.

This Enforcement Notice is governed by and is to be construed in accordance with the laws of England and Wales.

Sincerely,  
**Kingsway Capital Partners Limited**

\_\_\_\_\_  
Name of Authorised Person:  
Title:

\_\_\_\_\_  
Name of Authorised Person:  
Title:

With a copy to:  
Blockchain Access UK Limited  
Email: lending@blockchain.com and legal@blockchain.com