ISSUANCE ACCOUNT CONTROL AGREEMENT

This Issuance Account Control Agreement (the "**Agreement**") dated as the date (the "**Issue Date**") set out in Annex A. is by and among The Law Debenture Trust Corporation p.l.c., a public listed company incorporated under the laws of England and Wales and having its registered office at 8th Floor, 100 Bishopsgate, London, England, EC2N 4AG and registered under no. 01675231, in its capacity as security trustee on behalf of the Secured Creditors identified below (the "**Secured Party**"), Bitwise Europe GmbH, a limited liability company organised under the laws of the Federal Republic of Germany, having its corporate seat at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 116604 (the "**Issuer**"), and Quirin Privatbank AG, Kurfürstendamm 119, 10711, Berlin, Germany (the "**Depo Bank**").

WHEREAS, the Issuer has issued a Series of secured bonds in bearer form (the "**Bonds**", with the Series name, primary ticker symbol and ISIN number set out in Annex A) under its programme for issuance of Bonds secured by Cryptocurrencies. The Bonds are issued in the form of a global note with the terms and conditions (the "**Terms and Conditions**") attached thereto. The Issuer has engaged the Secured Party to serve as security trustee for the benefit of the holders of the Bonds (the "**Bondholders**") and other secured creditors (the Bondholders' Representative (if appointed) and the Secured Party, as such beneficiaries, the "**Secured Creditors**") pursuant to a German Security and Security Trust Agreement dated on or around the Issue Date (the "**German Security and Security Trust Agreement**");

WHEREAS, the Depo Bank acts as settlement agent (Abwicklungsstelle) for the Issuer and has established a separate, segregated securities account into which the Issuer can deposit, transfer or hold the Bonds it legally owns (including, without limitation, all unsold, repurchased or redeemed Bonds), and such account shall be referred to as (the "Issuance Account");

WHEREAS, certain payment obligations of the Issuer under the Bonds and the German Security and Security Trust Agreement are secured by a first priority security interest in the Bonds held in the Issuance Account, or any Bonds of which the Issuer itself is a Bondholder (the "**Issuer-Owned Bonds**") and such additional assets as may be derived therefrom (the "**Collateral**"), which security interest is created and granted to the Secured Party pursuant to the terms of the German Security and Security Trust Agreement; and

WHEREAS, the Secured Party, the Issuer and the Depo Bank are entering into this Agreement to provide for the control of the Collateral in the Issuance Account.

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

1. Definitions

(a) "**Administrator**" means the party named in Annex C and any replacement to such party in the role of an administrator, which replacement shall be approved by both the Issuer and the Secured Party and may be identified to the Depo Bank in an updated Annex C as set forth in the definition of "Signed by the Administrator".

(b) "**Bondholders' Representative**" has the meaning set forth in the Terms and Conditions.

(c) "**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which (i) the Clearing System, (ii) the banks in Frankfurt am Main, Bremen, London and New York and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2), or any successor system thereto settle

payments.

(d) "**Clearing System**" has the meaning set forth in the Terms and Conditions.

(e) "**Security Documents**" has the meaning set forth in the Terms and Conditions.

(f) "**Secured Obligations**" has the meaning set forth in the German Security and Security Trust Agreement.

(g) "**Signed by the Administrator**" means that a written notice or other written instrument in text form is signed by one or more of the persons listed on Annex C attached hereto (each, an "**Authorized Person for the Administrator**"), subject to the satisfaction of the Depo Bank as to authenticity of signatures in accordance with Section 5 hereof. The list of Authorized Persons on Annex C may be updated by the Issuer delivering to the Depo Bank an updated Annex C that is countersigned by both the Issuer and the Secured Party to indicate their approval of the updated list of Authorized Persons for the Administrator.

(h) "**Signed by Secured Party**" means that a written notice or other written instrument is signed by two or more of the persons listed on Annex B attached hereto (each, an "**Authorized Person for the Secured Party**"), subject to the satisfaction of the Depo Bank as to authenticity of signatures in accordance with Section 5 hereof. The list of Authorized Persons on Annex B may be updated by the Secured Party delivering to the Depo Bank an updated Annex B.

2. Maintenance of the Account; Compensation

The Depo Bank is hereby notified of the existence of the security interest in the Issuer-Owned Bonds held on the Issuance Account granted pursuant to the German Security and Security Trust Agreement to the Secured Party and acknowledges such security interest.

All Bonds delivered to the Depo Bank for, by or on behalf of the Issuer will be promptly credited to the Issuance Account by the Depo Bank. The Depo Bank shall maintain the Issuance Account in accordance with its standard terms of business and operational procedures (the "**Issuance Account Terms**"), to the extent such Issuance Account Terms do not conflict with the terms of this Agreement, and to the extent that any such Issuance Account Terms do conflict, the terms of this Agreement shall govern and shall over-ride the Issuance Account Terms; this does not apply in the case of bank regulatory or statutory requirements applicable to the Depo Bank, as such bank regulatory and statutory requirements applicable to the Depo Bank take precedence over this Agreement in the event of a conflict with the provisions set out herein. The Depo Bank will be compensated by the Issuer for services rendered hereunder in accordance with the Issuance Account Terms.

3. Control; Priority of Lien

(a) Any withdrawal request from the Issuance Account may only take place upon the Issuer submitting to the Depo Bank (to the attention of special execution department using e-mail to [redacted] or any other e-mail address communicated by the Depo Bank to the Issuer from time to time), a request for withdrawal in accordance with the procedures established under the terms of the Issuance Account Terms (a "**Withdrawal Request**") which is additionally Signed by the Administrator. Upon receipt of a Withdrawal Request meeting the foregoing requirements, the Depo Bank shall affect the requested withdrawal. For the purposes of this paragraph, Withdrawal Request shall include without limitation any transaction or instruction issued in respect of the Issuance Account disposing any of the Issuer-Owned Bonds held on the Issuance Account to a third party (including other securities accounts of the Issuer), including without limitation 'delivery versus payment' and 'delivery free of

payment' instructions, but explicitly excluding instructions to accept deliveries free of payment, cancel some or all of the Issuer-Owned Bonds ('mark-down') or issue new Issuer-Owned Bonds to the Issuance Account ('mark-up').

(b) The Depo Bank hereby agrees to subordinate to the security interest granted to the Secured Party by the Issuer all liens (including, for the avoidance of doubt, any lien it may have as a result of, or arising out of, extensions of credit in the form of advances to the Issuer under the Issuance Account Terms), encumbrances, claims and rights of setoff or recoupment it may have now or hereafter acquire against the Issuance Account or any asset carried in the Issuance Account or any free credit balance in the Issuance Account and agrees that it will not assert any such lien, encumbrance, claim or right against the Issuance Account or any asset carried in the Issuance Account or any credit balance in the Issuance Account.

(c) Except for the claims and interests of the Secured Party and the Issuer, the Depo Bank does not know of any claim to, or interest in, the Issuance Account or any asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Issuance Account or any asset credited thereto, the Depo bank will promptly notify the Secured Party and the Issuer thereof.

(d) The Depo Bank represents and warrants that it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity not party hereto relating to the Collateral or the Issuance Account under which it has agreed to comply with instructions of such other person or entity. The Depo Bank will not grant to any third party any lien, hypothecation, encumbrance, claim or right against the Collateral or the Issuance Account. For the avoidance of doubt: this Clause 3(d) shall only apply with respect to a contractual lien, hypothecation, encumbrance, claim or right (as applicable) and shall not prevent attachments (Pfändungen), dispositions and/ or arrangements initiated by an act of a public authority (hoheitlicher Akt).

4. Receipt of Proceeds

Upon receipt of any interest or dividends in cash, or any other asset that constitutes proceeds with respect to Collateral, the Depo Bank will credit such proceeds to the Account no later than the next Business Day.

5. Reliance on Instructions

The Depo Bank will be entitled to rely on any instructions that it reasonably believes to be delivered by an Authorized Person for the Secured Party listed on Annex B, but only if such instructions are signed by at least two Authorized Persons for the Secured Party, submitted in the original written form, and the signatures of such two Authorized Persons are notarized and legalized via apostille, and will be entitled to rely on instructions that it reasonably believes to be delivered by an Authorized Person for the Administrator listed on Annex C. The Depo Bank will not be required to verify the calculation of amounts or whether the Issuer is complying with its obligations under the Terms and Conditions of the Bonds except to the extent specified in this Agreement. The Depo Bank will be entitled to additionally satisfy itself with respect to the authenticity of any instruction ostensibly delivered by any Authorized Person for the Secured Party, including by requiring that authority to act on behalf of the Secured Party is certified by an independent officer of the Secured Party, such as the corporate secretary, and imposing such additional requirements as it may reasonably require.

6. Responsibility of the Depo Bank

(a) The Depo Bank will not be liable for the acts or omissions of an Authorized Person for

the Secured Party or an Authorized Person for the Administrator. As between the Depo Bank and the Issuer, the Issuance Account Terms will apply with respect to any losses or liabilities of such Parties arising out of the Terms and Conditions of the Bonds or this Agreement. As between the Depo Bank and the Secured Party, the Depo Bank will not be liable for any act or omission taken by the Depo Bank in good faith and without gross negligence, willful misconduct or bad faith on its part. For the avoidance of doubt, absent gross negligence, willful misconduct or bad faith, the Depo Dank, in its capacity as Depo Bank, shall have no responsibility or liability to the Secured Party for complying with instructions concerning the Issuance Account.

(b) The Issuer hereby agrees to indemnify and hold harmless the Depo Bank from and against any loss, expense, damage, liability or claim (including documented reasonable attorney's fees) which may be suffered or incurred by the Depo Bank as a result of the Depo Bank's compliance with the requirements of this Agreement, except as may be caused by the Depo Bank's gross negligence, willful misconduct or bad faith. This indemnity shall be a continuing obligation of the Issuer and its successors and assigns, notwithstanding the termination of this Agreement.

(c) The Secured Party hereby agrees to release and discharge the Depo Bank from and against any loss, expense, damage, liability or claim (including attorney's fees) which may be suffered or incurred by the Secured Party as a result of the Depo Bank compliance with this Agreement, except as may be caused by the Depo Banks's gross negligence, willful misconduct or bad faith.

(d) In no event shall any party hereto be liable for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement unless caused by gross negligence, willful misconduct or bad faith of such party.

(e) The Depo Bank hereby confirms that the Issuance Account has been established as set forth in Section 2 hereof and will be maintained in the manner set forth herein until this Agreement is terminated. The Depo Bank will not change the name of the Issuance Account without the prior written consent of the Issuer and Secured Party.

7. Statements; Other Communications

Any communications required or permitted under this Agreement will be sent to the addresses set forth below:

If to the Depo Bank, to:

Quirin Privatbank AG
Haferwende 36 A

28357 Bremen, GERMANY [redacted]

If to the Secured Party, to:

The Law Debenture Trust Corporation p.l.c
8th Floor, 100 Bishopsgate
London EC2N 4AG, England
[redacted]

If to the Issuer, to:

Bitwise Europe GmbH
c/o 60 Bishopsgate

London EC2N 4AW, England
[redacted]

8. Amendment; Transfer

No amendment or modification of this Agreement will be effective unless it is in writing and signed by each of the Parties. This Agreement may not be transferred without the prior written consent of the Parties.

The Parties hereby give their consent for the transfer of all rights and obligations of the Secured Party to any successor security trustee appointed pursuant to the German Security and Security Trust Agreement (the "**Successor Secured Party**"), and the Parties, including without limitation the Secured Party, shall execute any document necessary to assign rights and obligations of the Secured Party to the Successor Secured Party.

9. Termination

This Agreement shall continue in effect until the Secured Party has notified the Depo Bank that (a) this Agreement is to be terminated or (b) the Secured Obligations have been satisfied in full. The Secured Party agrees promptly to notify the Depo Bank in writing of the full satisfaction of the Secured Obligations. Upon receipt by the Depo Bank of such notice, the Secured Party shall have no further right to originate instructions concerning the Issuance Account and the Issuer shall be entitled to originate instructions concerning the Issuance Account for any purpose and without limitation except as may be provided in the Issuance Account Terms.

This Agreement may also be terminated following three (3) months' prior notice in writing by any Party to the other Parties; provided, however, that the status of the security interest in any Collateral pledged to the Secured Party at the time of such notice shall not be affected by such termination until the release of such security interest pursuant to the terms of the German Security and Security Trust Agreement. In the event of a termination of this Agreement prior to the termination of the Secured Party's security interest in the Collateral and the Issuance Account, all assets of the Issuer held in the Issuance Account shall be transferred out of the Issuance Account to a successor custodian specified by the Issuer. In the event no successor is agreed upon at the end of the three (3) months' period, the Depo Bank shall be entitled to petition a court of competent jurisdiction to appoint a successor custodian and shall be indemnified by the Issuer for any documented, reasonable costs and expenses relating thereto.

10. Force Majeure

No Party hereto shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control which causes the closing of one or more offices of the Depo Bank responsible for the servicing of the terms of this Agreement, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots or acts of civil or military authority; or acts of terrorism. Also included in the definition of Force Majeure are interruptions, loss or malfunctions of utilities or third party communications services during the pendency thereof.

11. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Federal Republic of Germany. The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual

obligations arising out of or in connection with this Agreement. Place of performance is Frankfurt am Main, Germany.

12. No Responsibility Concerning Terms and Conditions of Bonds

The Parties agree that, notwithstanding references to the Terms and Conditions of the Bonds in this Agreement, the Depo Bank has no interest in, and no duty, responsibility or obligation with respect to, the Terms and Conditions of the Bonds (including without limitation, no duty, responsibility or obligation to monitor each party's respective compliance with the Terms and Conditions of the Bonds or to know the terms of the Terms and Conditions of the Bonds).

13. Secured Party Entitled to Benefit of German Security and Security Trust Agreement

Notwithstanding anything else in this Agreement or in any other Security Document, in acting hereunder, the Secured Party acts at all times and in all circumstances in accordance with, and with the benefit of the protections set out in, the German Security and Security Trust Agreement. Any reference within this Agreement to the Secured Party providing approval or consent or acting in its discretion or making a request, or to an item or a person or a course of action being acceptable to, satisfactory to, to the satisfaction of or approved by or considered appropriate in the opinion of the Secured Party, are to be construed as references to the Secured Party so acting or refraining from acting or coming to such an opinion or determination on the instructions of the Bondholders' Representative, and reference in this Agreement to (a) the Secured Party acting reasonably, (b) a matter being in the reasonable opinion of the Secured Party, (c) the Secured Party's approval or consent not being unreasonably withheld or delayed or (d) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Secured Party, are to be construed as the Secured Party acting on the instructions of the Bondholders' Representative which is acting reasonably or not unreasonably withholding or delaying their consent (as the case may be). Where the Secured Party is obliged to consult under the terms of this Agreement, the Secured Party shall carry out that consultation in accordance with the instructions it receives from the Bondholders' Representative provided that such instructions are in accordance with the terms of the German Security and Security Trust Agreement.

Issuer:

[redacted]

Secured Party:

[redacted]

Depo Bank:



ANNEX A

SERIES-SPECIFIC INFORMATION



**Wallet addresses have been provided as of the date of this Agreement, however the parties acknowledge and agree that such addresses may be rotated from time to time in the future for security reasons without need to update or amend this Schedule.*

ANNEX B

AUTHORIZED PERSONS FOR THE SECURED PARTY

Dated as of: 10 November 2026

The Depo Bank may accept and act upon written instructions from the Secured Party signed by two or more persons listed in Table 1 below:



ANNEX C

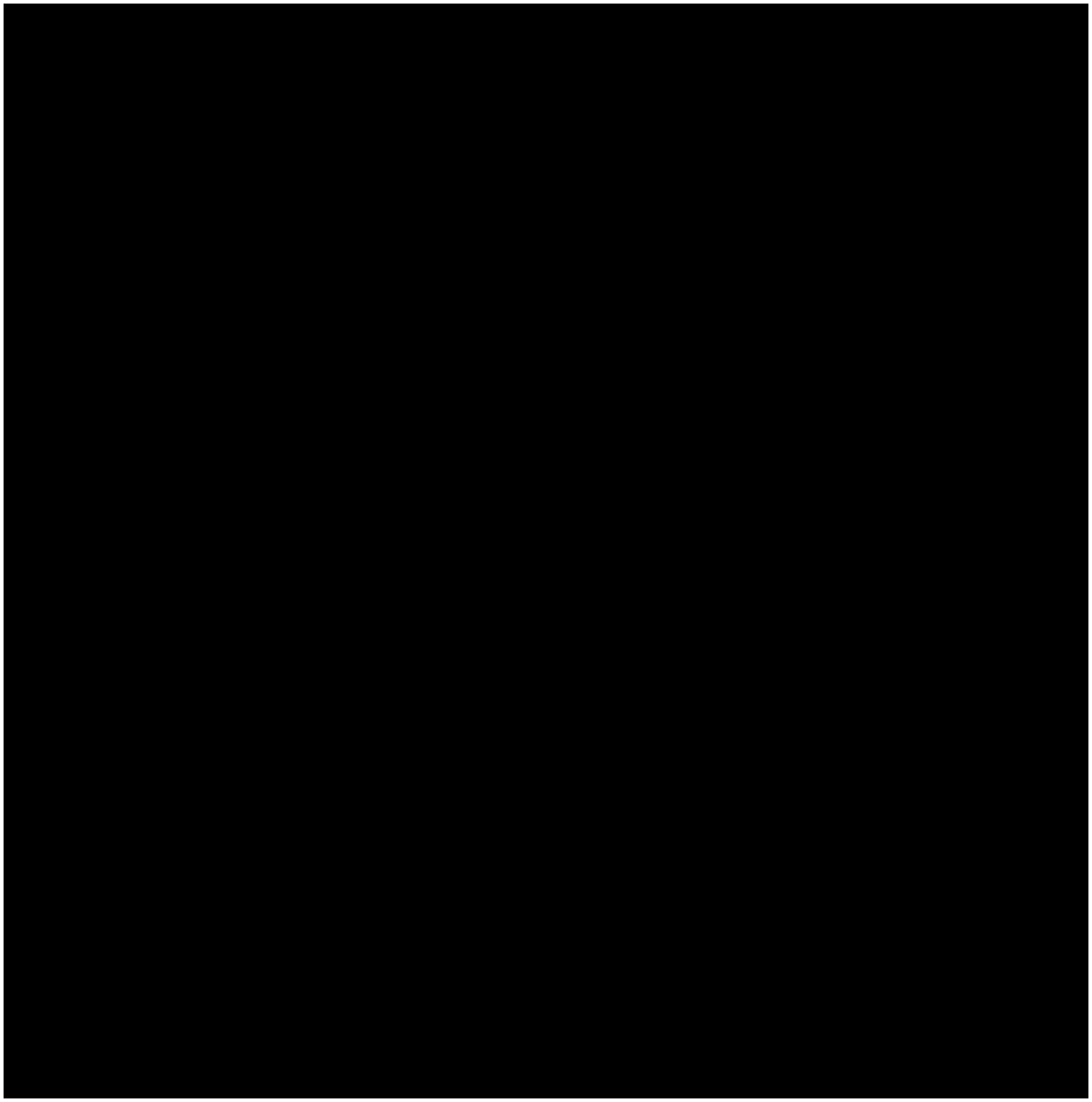
IDENTITY OF AND AUTHORIZED PERSONS FOR THE ADMINISTRATOR

Dated as of: 10 November 2026

The Administrator is Apex Corporate & Advisory Services Ltd, a corporate and advisory services Company with registration number C 50004 having its registered office located at Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta. The Depo Bank may rely on the authenticity of written instructions from the Administrator signed by one or more person listed in Table 2 below:

TABLE 2 (Administrator):

Insert in case of Apex Corporate & Advisory Services Ltd as Administrator:



[redacted]

The foregoing Administrator and list of Authorized Persons for the Administrator are approved by Grantor and by the Secured Party as evidenced by their signatures below. For the avoidance of doubt, nothing in this Annex C shall serve to amend any term of the Issuance Account Control Agreement to which it is an Annex.

Issuer:

Bitwise Europe GmbH

[redacted]

Secured Party:

The Law Debenture Trust Corporation p.l.c.
(in its capacity as Security Trustee)

[redacted]