

Dated 10 February 2022

Issuer Account Control Agreement

between

The Law Debenture Trust Corporation p.l.c.
as Security Trustee

and

Fidelity Exchange Traded Products GmbH
as Issuer

and

The Bank of New York Mellon, London Branch
as Depo Bank

relating to the 10,000,000,000 bonds secured by Bitcoin, ISIN XS2434891219

under the

Programme for the issuance of Bonds secured by Cryptocurrencies

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

Table of Contents

	Page
1. Definitions	1
2. Maintenance of the Account; Compensation	2
3. Control; Priority of Lien	2
4. Reliance on Instructions	3
5. Responsibility of the Depo Bank	4
6. Other Communications	5
7. Amendment; Transfer	6
8. Termination	6
9. Force Majeure	6
10. Governing Law	6
11. No Responsibility Concerning Terms and Conditions of Bonds and Security Trust Agreement	7
12. Security Trustee Entitled to Benefit of Security Trust Agreement	7

ISSUER ACCOUNT CONTROL AGREEMENT

This Issuer Account Control Agreement (the "**Agreement**") dated as of 10 February 2022 is by and among The Law Debenture Trust Corporation p.l.c., having its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom in its capacity as security trustee on behalf of the Secured Creditors identified below (the "**Security Trustee**"), Fidelity Exchange Traded Products GmbH, a limited liability company organised under the laws of the Federal Republic of Germany, having its corporate seat at Hohe Bleichen 18, 20354 Hamburg, Germany, which is registered in the commercial register of the local court of Hamburg under number HRB 168990 (the "**Issuer**"), and The Bank of New York Mellon, a banking corporation organised under the laws of the State of New York, acting through its London branch, One Canada Square, London E14 5AL, United Kingdom as custodian (the "**Depo Bank**").

WHEREAS, the Issuer has issued a series of 10,000,000,000 secured bonds in bearer form (ISIN: XS2434891219) (the "**Bonds**") under its programme for the 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 Security Trustee 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 Security Trustee, as such beneficiaries, the "**Secured Creditors**") pursuant to a Security Trust Agreement dated on or around the date hereof (the "**Security Trust Agreement**");

WHEREAS, the Depo Bank acts as custodian for the Issuer and has established a separate, securities account in the name of the Issuer, segregated in the books and records of the Depo Bank from any other securities accounts (including such securities accounts maintained in relation to other series of bonds issued by the Issuer under its programme) as the entitlement holder into which the Issuer can deposit, transfer or hold the Bonds it beneficially owns (including, without limitation, all unsold and repurchased or redeemed Bonds), and such securities account shall be referred to as the "**Issuer Account**";

WHEREAS, certain payment obligations of the Issuer under the Bonds and the Security Trust Agreement are secured by a first priority security interest in the Bonds held in the Issuer 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 Security Trustee pursuant to the terms of the Security Trust Agreement; and

WHEREAS, the Security Trustee, the Issuer and the Depo Bank are entering into this Agreement to provide for the control of the Collateral in the Issuer 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 Security Trustee 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, 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) **"Event of Default"** has the meaning set forth in the Terms and Conditions.
- (f) **"Security Documents"** has the meaning set forth in the Terms and Conditions.
- (g) **"Secured Obligations"** has the meaning set forth in the Security Trust Agreement.
- (h) **"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 4 hereof. The list of Authorized Persons on Annex C may be updated by the Issuer delivering to the Depo Bank at least five (5) Business Days prior to the effectiveness of such change an updated Annex C that is countersigned by both the Issuer and the Security Trustee to indicate their approval of the updated list of Authorized Persons for the Administrator.
- (i) **"Signed by Security Trustee"** 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 Security Trustee"**), 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 Security Trustee delivering to the Depo Bank at least five (5) Business Days prior to the effectiveness of such change 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 in the Issuer Account from time time granted pursuant to the Security Trust Agreement to the Security Trustee and acknowledges such security interest.

[REDACTED]

3. Control; Priority of Lien

- (a) Any withdrawal request from the Issuer Account may only take place upon the Issuer submitting to the Depo Bank (to the attention of special execution department using e-mail [REDACTED] or any other e-mail 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 Custody Agreement (a **"Withdrawal Request"**) which is, prior to the occurrence of an Event of Default, additionally Signed by the Administrator and, following the occurrence of an Event of Default, additionally signed by the Security Trustee. Upon receipt of a Withdrawal Request meeting the foregoing requirements, the Depo Bank shall affect the requested withdrawal. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. Reliance on Instructions

The Depo Bank will be entitled to rely on any instructions actually received by it that it reasonably believes to be delivered by an Authorized Person for the Security Trustee listed on Annex B, but only if such instructions are signed by at least two Authorized Persons for the Security Trustee, submitted in written form 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 is under no duty to question any such instructions and 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. 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 Security Trustee, including by requiring that authority to act on behalf of the Security Trustee is certified by an independent officer of the Security Trustee, such as the corporate secretary, and imposing such additional requirements as it may reasonably require. The Depo Bank may in its sole discretion decline to act upon any instruction which does not comply with any callback or other procedures required by the Depo Bank from time to time, is insufficient, incomplete or is not received by the Depo Bank prior to the relevant cut off time specified by it from time to time for the Depo Bank to act upon, or which may breach any applicable law, rule or regulation. For the avoidance of doubt, where the Depo Bank has

callback procedures in relation to Instructions, the Depo Bank may at its sole discretion, but shall have no obligation to, apply such procedures. [REDACTED]

5. Responsibility of the Depo Bank

- (a) The Depo Bank will not be liable for the acts or omissions of an Authorized Person for the Security Trustee or an Authorized Person for the Administrator. As between the Depo Bank and the Issuer, the Custody Agreement 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 Security Trustee, the Depo Bank will not be liable for any act or omission taken by the Depo Bank without gross negligence or willful misconduct on its part. For the avoidance of doubt, absent gross negligence or willful misconduct, the Depo Bank, in its capacity as Depo Bank, shall have no responsibility or liability to the Security Trustee for complying with instructions concerning the Issuer Account. In no event will the Depo Bank be required or obliged to do anything which would be from time to time be illegal or contrary to any rules or regulations and/or policies (including internal policies relating to Know Your Customer ("**KYC**") and the prevention of money laundering and the financing of terrorism) applicable to it.

For the avoidance of doubt: Absent gross negligence or willful misconduct, in no event shall the Depo Bank be liable for any losses arising from the Depo Bank receiving or transmitting any data to the Issuer or the Security Trustee (or any Authorized Person) or acting upon any notice, instruction or other communications via any Electronic Means. Except as expressly provided herein, the Depo Bank has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Security Trustee (or any Authorized Person). Each of the Issuer and the Security Trustee acknowledges and agrees that it is fully aware of the protections and risks associated with the various methods of transmitting instructions to the Depo Bank and that there may be more secure methods of transmitting Instructions than the method selected by the sender. Each of the Issuer and the Security Trustee agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, of instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

For the purposes of this Agreement:

"Electronic Means" means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and, facsimile transmission, and (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Depo Bank, or another method or system specified by the Depo Bank as available for use in connection with its services hereunder.

- (b) [REDACTED]

- [REDACTED]
[REDACTED]
- (c) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- (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 directly caused by the wilful misconduct or fraud of such party.
- (e) The Depo Bank hereby confirms that the Issuer Account has been established as set forth in Section 2 hereof and will be maintained in the manner set forth in the Custody Agreement as supplemented by this Agreement until this Agreement is terminated. The Depo Bank will not change the name of the Issuer Account without the prior written consent of the Issuer and the Security Trustee.

6. 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:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

If to the Security Trustee, to:

The Law Debenture Trust Corporation p.l.c.
8th Floor, 100 Bishopsgate
London EC2N 4AG
United Kingdom

[REDACTED]
[REDACTED]

If to the Issuer, to:

Fidelity Exchange Traded Products GmbH
Hohe Bleichen 18
20354 Hamburg
Germany

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

7. 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 Security Trustee to any successor security trustee appointed pursuant to the Security Trust Agreement (the "**Successor Security Trustee**"), and the Parties, including without limitation the Security Trustee, shall execute any document necessary to assign rights and obligations of the Security Trustee to the Successor Security Trustee.

8. Termination

This Agreement shall continue in effect until the Issuer has notified the Depo Bank that (a) this Agreement is to be terminated or (b) the Secured Obligations have been satisfied in full. The Issuer 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 Security Trustee shall have no further right to originate instructions concerning the Issuer Account and the Issuer shall be entitled to originate instructions concerning the Issuer Account for any purpose and without limitation except as may be provided in the Custody Agreement.

This Agreement may also be terminated following thirty (30) days' 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 Security Trustee at the time of such notice shall not be affected by such termination until the release of such security interest pursuant to the terms of the Security Trust Agreement. In the event of a termination of this Agreement prior to the termination of the Security Trustee's security interest in the Collateral and the Issuer Account, all assets of the Issuer held in the Issuer Account shall be transferred out of the Issuer Account to a successor custodian specified by the Issuer. In the event no successor is agreed upon at the end of the thirty (30) day 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.

9. 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.

10. 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.

11. No Responsibility Concerning Terms and Conditions of Bonds and Security Trust Agreement

- (a) The Parties agree that, notwithstanding references to the Terms and Conditions of the Bonds and the Security Trust Agreement 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 or the Security Trust Agreement (including without limitation, no duty, responsibility or obligation to monitor any party's compliance with, or to know the terms of the same).
- (b) The duties and responsibilities of the Depo Bank shall only be those specifically undertaken pursuant to this Agreement and the Custody Agreement. No implied duties or obligations shall be read into this Agreement against the Depo Bank and it shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed in writing.

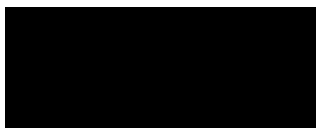
12. Security Trustee Entitled to Benefit of Security Trust Agreement

The Parties acknowledge and agree that the Security Trustee is party to this Agreement solely for the better enforcement and preservation of its rights as Security Trustee and of the security granted in its favour pursuant to the Bond Documents (as such term is defined in the Security Trust Agreement). Notwithstanding anything else in this Agreement or in any other Bond Document, in acting hereunder, the Security Trustee will act on instructions in accordance with the Security Agreement and with the benefit of the entitlements and protections set out in the Security Trust Agreement, including rights to indemnification and remuneration, as if set out in full herein.

Issuer:

Fidelity Exchange Traded Products GmbH

By:



Name:



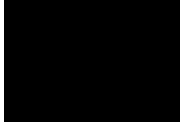
Title:



Security Trustee:

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

By:



Name:



Title:



Depo Bank:

The Bank of New York Mellon, London Branch

By:  _____

Name:  _____

Title:  _____



