As filed with the Securities and Exchange Commission on January 2, 2026

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

COINCHECK GROUP N.V.

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

The Netherlands		**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)		**(I.R.S. Employer Identification Number)**

Coincheck Group N.V.
Nieuwezijds Voorburgwal 62
1012 SJ Amsterdam
The Netherlands
+31 20-522-2555
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
Telephone: (800) 221-0102
(Name, address, and telephone number of agent for service)

Copies to:

Jonathan H. Talcott

E. Peter Strand

Michael K. Bradshaw, Jr.

Nelson Mullins Riley & Scarborough LLP

101 Constitution Ave, NW, Suite 900

Washington, DC 20001

(202) 689-2800

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective as determined by market conditions and other factors.

If any of the securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two prospectuses:

- a base prospectus (the "Base Prospectus") for the purpose of implementing a "shelf" registration process, which covers the offering, issuance and sale by us of up to $200 million of our ordinary shares, purchase contracts, warrants, subscriptions rights, debt securities and/or units from time to time in one or more offerings; and

- a prospectus (the "Selling Securityholder Prospectus") that covers the offering and sale by us of up to 4,730,537 of our ordinary shares that are issuable by us upon the exercise of 4,730,537 Public Warrants (as defined below) that were previously registered.

The Selling Securityholder Prospectus also relates to the offer and sale from time to time by the selling securityholders named in this prospectus (collectively, the "Selling Securityholders") of

(A) up to 128,882,309 Ordinary Shares, comprising

(i) up to 511,639 Ordinary Shares (the "Thunder Bridge Capital Ordinary Shares") held by Thunder Bridge Capital LLC, an affiliate of TBCP IV, LLC (the "Thunder Bridge Sponsor" or "Sponsor"), that were among shares previously registered on the Prior Registration Statement (as defined below);

(ii) up to an aggregate of 122,587,617 Ordinary Shares (the "CNCK Ordinary Shares" and, together with the Thunder Bridge Capital Ordinary Shares, the "BCA Ordinary Shares") received by the Coincheck Shareholders in exchange for their existing equity interests in Coincheck, Inc. in connection with the completion of the Business Combination, including (1) up to 109,097,910 Ordinary Shares that were received by Monex Group, Inc., ("Monex") (2) up to 9,700,464 Ordinary Shares that were received by Koichiro Wada ("Koichiro Wada"), and (3) up to 3,789,243 Ordinary Shares that were received by Yusuke Otsuka ("Yusuke Otsuka" and, together with Thunder Bridge Sponsor, Monex and Koichiro Wada, the "BCA Selling Securityholders"), that were previously registered on the Prior Registration Statement (as defined below);

(iii) up to an aggregate of 775,553 Ordinary Shares (the "Next Finance Acquisition Shares") received by the former holders (the "Next Finance Shareholders") of all of the issued and outstanding shares (the "Next Finance Shares") of Next Finance Tech Co. Ltd., a corporation under the laws of Japan ("Next Finance Tech Co.") in exchange for their equity interests in Next Finance Tech Co., that are among shares previously registered on the Prior Registration Statement (as defined below);

(iv) up to 5,007,500 Ordinary Shares (the "Aplo Ordinary Shares") received by the former holders (the "Aplo Shareholders") of all of the issued and outstanding shares (the "Aplo Shares") of Aplo SAS, a simplified joint stock company (société par actions simplifiée) under the laws of France ("Aplo") in exchange for their equity interest in Aplo; and

(B) up to 129,611 Ordinary Shares issuable upon the exercise of the Private Warrants previously registered on the Prior Registration Statement (as defined below).

The Base Prospectus immediately follows after this explanatory note. The specific terms of any securities to be offered pursuant to the Base Prospectus will be set forth in one or more prospectus supplements to the base prospectus.

The Selling Securityholder Prospectus immediately follows the Base Prospectus. Pursuant to Rule 429 under the Securities Act of 1933, as amended (the "Securities Act"), the Selling Securityholder Prospectus that is a part of this registration statement (the "F-3 Registration Statement") is a combined prospectus which relates to the registration statement on Form F-1 (File No. 333-284537), which was originally filed by Coincheck Group N.V.

("Coincheck Group," "Company," "we" or "our") on January 28, 2025 and declared effective on April 8, 2025 (the "Prior Registration Statement"). This registration statement is also being filed to convert the Prior Registration Statement into a Registration Statement on Form F-3 and to register certain additional ordinary shares for resale. All filing fees payable in connection with the registration of the securities registered by the Prior Registration Statement were paid by the Company at the time of the filing of the Prior Registration Statement.

The information contained in this preliminary prospectus is not complete and may be changed. No securities may be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION, DATED JANUARY 2, 2026**

COINCHECK GROUP N.V.

$200,000,000

ORDINARY SHARES
PURCHASE CONTRACTS
WARRANTS
SUBSCRIPTION RIGHTS
DEBT SECURITIES
UNITS

We may offer and sell from time to time, in one or more series, any one of the following securities of Coincheck Group N.V. (the "Company," "Coincheck Parent", "we," "us" or "our"), for total gross proceeds of up to $200 million:

- ordinary shares with a nominal value of one eurocent (EUR 0.01) ("ordinary shares");
- purchase contracts;
- warrants to purchase our securities;
- subscription rights to purchase our securities;
- secured or unsecured debt securities consisting of notes, debentures or other evidences of indebtedness, which may include senior debt securities, senior subordinated debt securities or subordinated debt securities, each of which may be convertible into equity securities; or
- units comprised of, or other combinations of, the foregoing securities.

We may offer and sell these securities separately or together, in one or more series or classes and in amounts, at prices and on terms described in one or more offerings. We may offer securities through underwriting syndicates managed or co-managed by one or more underwriters or dealers, through agents, directly to purchasers or through a combination of these methods, on a continuous or delayed basis. If any underwriters, dealers or agents are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such underwriters, dealers or agents and any applicable fees, commissions, discounts or options to purchase additional shares to be provided to them will be set forth in a prospectus supplement. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering. The price to the public of such securities and the net proceeds we expect to receive from such a sale will also be set forth in the prospectus supplement. For general information about the distribution of securities offered, please see "Plan of Distribution" in this prospectus.

This prospectus describes the general terms of these securities and the general manner in which these securities will be offered. Each time our securities are offered, we will provide a prospectus supplement containing

more specific information about the particular offering and attach it to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectuses, as well as any documents incorporated by reference, before purchasing any of the securities being offered.

This prospectus may not be used to offer or sell securities without a prospectus supplement that includes a description of the method and terms of the offering.

Our Ordinary Shares and Public Warrants are listed on the Nasdaq Global Market ("Nasdaq") under the symbols "CNCK" and "CNCKW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. On December 31, 2025, the last reported sale prices for our Ordinary Shares and Public Warrants on Nasdaq were $2.52 per share and $0.40 per warrant, respectively. Prospective purchasers of our securities are urged to obtain current information as to the market prices of our securities, where applicable.

If we decide to seek a listing of any purchase contracts, warrants, subscriptions rights, debt securities or units offered by this prospectus, the related prospectus supplement will disclose the exchange or market on which the securities will be listed, if any, or where we have applied for listing, if anywhere.

We are a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company disclosure and reporting requirements. See "Prospectus Summary - Implications of Being a Foreign Private Issuer and a Controlled Company."

An investment in the securities offered through this prospectus is speculative and involves a high degree of risk. **You should carefully consider the risk factors beginning on page 7 of this prospectus and the risk factors in our most recent Annual Report on Form 20-F, which is incorporated by reference herein, and in the relevant prospectus supplements. We urge you to carefully read this prospectus, the applicable prospectus supplements and any related free writing prospectuses, as well as any documents incorporated by reference in this prospectus or any prospectus amendments or supplements, before investing.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2026.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we have filed with the Securities and Exchange Commission, or SEC, employing a "shelf" registration process. Under this shelf registration process, we may offer and sell, either individually or in combination, in one or more offerings, any of the securities described in this prospectus, for total gross proceeds of up to $200 million. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will contain more specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize may also add, update or change any of the information contained in this prospectus or in the documents that we have incorporated by reference in this prospectus. This prospectus may not be used to consummate a sale of securities unless it is accompanied by a prospectus supplement.

We urge you to read carefully this prospectus, the applicable prospectus supplement and any related free writing prospectuses, as well as any documents incorporated by reference as described under the heading "Incorporation of Certain Information by Reference," before investing in any of the securities being offered. You should rely only on the information contained in, or incorporated by reference in, this prospectus and any applicable prospectus supplement, along with the information contained in any related free writing prospectuses. We have not authorized anyone to provide you with different or additional information.

This prospectus is an offer to sell only the securities offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The distribution of this prospectus and the offering of securities in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of securities and the distribution of this prospectus outside the United States.

The information appearing in this prospectus, any applicable prospectus supplement and any related free writing prospectuses is accurate only as of the date on the front of such document and any information we have incorporated by reference in this prospectus or any prospectus supplement is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates. To the extent there are inconsistencies between any prospectus supplement, this prospectus and any documents incorporated by reference, the document with the most recent date will control.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section entitled "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." The representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in the prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreement, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The information in this prospectus, any applicable prospectus supplement and any related free writing prospectuses, together with any information incorporated by reference in this prospectus and such prospectus supplement, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "could," "would," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "project," "target," "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements may contain these words. Forward-looking statements are only predictions and are based largely on our current expectations and projections about future events and financial trends that we reasonably believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future business, financial condition and results of operations, as well as any forward-looking statements, are subject to change given the inherent risks and uncertainties of market and industry conditions.

Forward-looking statements are neither predictions nor guarantees of future outcomes. Forward-looking statements present estimates and assumptions only as of the date on the cover of the document in which they are contained, and are subject to significant known and unknown risks, uncertainties and assumptions. Accordingly, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. Important factors that could cause actual outcomes to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in this prospectus under "Risk Factors" and the following:

- the price of crypto assets and volume of transactions on Coincheck's platforms;
- the development, utility and usage of crypto assets, and people's interest in investing in them and trading them, particularly in Japan;
- changes in economic conditions and consumer sentiment in Japan;
- cyberattacks and security breaches on the Coincheck platforms;
- the level of demand for any particular crypto asset or crypto assets generally;
- changes to any laws or regulations in the United States, Japan or the Netherlands that are adverse to the Company, or either's failure to comply with any laws or regulations;
- administrative sanctions, including fines, or legal claims if we are found to have offered services in violations of the laws of jurisdictions other than Japan or to have violated international sanctions regimes;
- Coincheck's ability to compete and increase market share in a highly competitive industry;

- Coincheck's ability to introduce new products and services, timely or at all;
- any interruptions in services provided by third-party service providers;
- the status of any particular crypto asset as to whether it is deemed a "security" in any relevant jurisdiction;
- legal, regulatory, and other risks in connection with our operation of Coincheck NFT Marketplace that could adversely affect our business, operating results, and financial condition;
- our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions if we expand our business outside of Japan;
- the inability to maintain the listing of our Ordinary Shares on Nasdaq;
- the ability to grow and manage growth profitably; and
- the other forward-looking statements regarding our company and its prospects included or incorporated by reference in this prospectus including, without limitation, those under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" as such factors may be updated from time to time in our other filings with the SEC.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with. Forward-looking statements necessarily involve risks and uncertainties, and our actual results could differ materially from those anticipated in the forward-looking statements due to a number of factors, including those set forth under "Risk Factors" and elsewhere contained or incorporated by reference in this prospectus. All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above and throughout this prospectus. Prior to investing in our ordinary shares, you should read this prospectus, our filings incorporated by reference herein and the documents we have filed as exhibits to this registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we currently expect.

Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the "®" or "™" symbols, but the lack of such symbols is not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. The use or display herein of other companies' trademarks, trade names or service marks is not intended to imply a relationship with, or endorsement or sponsorship of us by, any other companies, or a sponsorship or endorsement of any such other companies by us. Each trademark, trade name or service mark of any other company appearing in this prospectus is the property of its respective holder.

MARKET AND INDUSTRY DATA

Market data and certain industry forecast data used in this prospectus were obtained from internal reports, where appropriate, as well as third-party sources, including independent industry publications, as well as other publicly available information. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. See "Cautionary Statement Regarding Forward-Looking Statements."

FREQUENTLY USED TERMS

The following terms used in this prospectus have the meanings indicated below:

Term	Description
Aplo SAS	Aplo is a digital assets prime brokerage that serves institutional crypto investors, that Coincheck Parent acquired in October 2025.
Bitcoin ("BTC")	The first system of global, decentralized, scarce, digital money as initially introduced in a white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System" by Satoshi Nakamoto.
Block	Synonymous with digital pages in a ledger. Blocks are added to an existing blockchain as transactions occur on the network. Miners are rewarded for "mining" a new block.
Blockchain	A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.
Board or Board of Directors	The board of directors of Coincheck Group N.V.
Business Combination	The Business Combination consummated on December 10, 2024, pursuant to the Business Combination Agreement.
Business Combination Agreement	The Business Combination Agreement, dated as of March 22, 2022, as amended from time to time, by and among Thunder Bridge, Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (which was converted into a Dutch public limited liability company (*naamloze vennootschap*) and renamed Coincheck Group N.V. immediately prior to the Business Combination), M1 GK, Merger Sub and Coincheck.
Coincheck	Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*).
Coincheck Parent	Coincheck Group N.V., a Dutch public limited liability company (*naamloze vennootschap*) (which was Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) prior to its conversion in connection with the Business Combination.)
Coincheck Shareholders	Monex Group, Inc., Koichiro Wada and Yusuke Otsuka.
Coincheck NFT Marketplace	Coincheck's service that enables non-fungible tokens, or NFTs, to be traded between users or purchased by users from Coincheck.
cold wallet	Sometimes also described as cold storage, the storage of private keys in any fashion that is disconnected from the internet in order to protect data from unauthorized access. Common examples include offline computers, USB drives or paper records.
Cover counterparties	Counterparties with which cover transactions are executed.
Cover transactions	Transactions executed by Coincheck on an external exchange or on Coincheck's Exchange platform in order to hedge Coincheck's own position arising from transactions in crypto assets with users of Coincheck's Marketplace platform.
Crypto	A broad term for any cryptography-based market, system, application, or decentralized network.

Term	Description
Crypto asset (or "token")	A digital asset built using blockchain technology, including cryptocurrencies and NFTs. Under Japan's Payment Services Act, digital assets tha constitute a "security token" (i.e., electronically recorded transferable rights ("ERTRs") or electronically recorded transferable rights to be indi on securities ("ERTRISs") under Japan's Financial Instruments and Exchange Act ("FIEA")) are excluded from the definition of crypto assets. Accordingly, crypto assets consist only of digital assets that have been determined not to constitute ERTRs or ERTRISs.
Cryptocurrency	Bitcoin and alternative coins, or "altcoins," launched after the success of Bitcoin. This category of crypto asset is designed to work as a mediu exchange, store of value, or to power applications and excludes security tokens.
Customer assets	Cryptocurrencies held for customers + fiat currency deposited by customers. This definition, as used in the description of our business, does nc include NFTs.
Customers (or "users")	Parties who hold accounts and utilize the services provided on crypto asset platforms. This definition, as used in the description of our busines generally does not include cover counterparties, and thus such definition differs from the definition of "customer" under IFRS 15. Notwithstanding the foregoing, for purposes of the Company's audited consolidated financial statements and unaudited financial statements incorporated by reference, "customers" refers to customers that meet the definition of a customer under IFRS 15, including the parties describe the preceding paragraph as well as cover counterparties.
Ethereum ("ETH")	A decentralized global computing platform that supports smart contract transactions and peer-to-peer applications, or "Ether," the native crypt on the Ethereum network.
Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
Exchange platform	Coincheck's exchange platform, targeted to more sophisticated crypto investors and traders, which facilitates crypto asset purchase and sale transactions between customers generally on a no-fee basis, and on which Coincheck from time to time purchases or sells crypto assets to help support the covering of transactions on its Marketplace platform.
Initial Exchange Offering ("IEO")/Initial Token Offering	A fundraising event where a crypto start-up raises money through a cryptocurrency exchange. An IEO is a type of Initial Token Offering where company or project electronically issues utility tokens to procure funds, with a cryptocurrency exchange acting as the main party for screening project and selling the issuer tokens. Interested supporters can buy tokens with fiat currency or cryptocurrency. The token may be exchangeabl the future for a new cryptocurrency to be launched by the project, or a discount or early rights to a product or service proposed to be offered by project.
Japan Virtual and Crypto assets Exchange Association (the "JVCEA")	The JVCEA is a self-regulatory organization for the Japanese cryptocurrency industry under the Payment Services Act, which is formally reco by the Financial Services Agency of Japan (the "JFSA"). The JVCEA was established in 2018 after a hacking incident of NEM digital tokens occurred with an operational focus on the inspection of the security of domestic exchanges and the enforcement of stricter regulations. The me of the JVCEA consist of the 33 licensed class 1 Japanese virtual currency exchange service providers as of January 31, 2025.
M1 GK	M1 Co G.K., a Japanese limited liability company (*godo kaisha*) that was merged into Coincheck on June 20, 2025.
Marketplace platform	As of September 30, 2025, Coincheck's platform that supports 33 different types of cryptocurrencies and enables users to trade cryptocurrenci Coincheck in yen or with other cryptocurrencies.

Term	Description
Marketplace platform business	Coincheck's business is related to the Marketplace platform, where Coincheck buys and sells crypto assets to users on the Marketplace platfor executes cover transactions on an external exchange or Coincheck's Exchange platform for the purpose of hedging Coincheck's own position.
Merger Sub	Coincheck Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Coincheck Parent.
Miner	Individuals or entities who operate a computer or group of computers that add new transactions to blocks and verify blocks created by other m Miners collect transaction fees and are rewarded with new tokens for their service.
Mining	The process by which new blocks are created, and thus new transactions are added to the blockchain.
Monex	Monex Group, Inc., a Japanese joint stock company (*kabushiki kaisha*) listed on the Tokyo Stock Exchange.
Nasdaq	Nasdaq Global Market.
NEM ("XEM")	NEM (abbreviated as "XEM" on exchange platforms) is a type of open-source cryptocurrency developed for the "New Economic Movement" network. NEM is a crypto asset with a strong community in Japan in particular, and the goal of NEM is to establish a new economic framewor based on the principles of decentralization, economic freedom and equality rather than the existing frameworks managed by countries and governments.
Network	The collection of all miners that use computing power to maintain the ledger and add new blocks to the blockchain. Most networks are decentr which reduce the risk of a single point of failure.
Next Finance	Next Finance Tech Co., Ltd, a Japanese private company engaged in a staking platform services business, that Coincheck Parent acquired in M 2025.
Non-fungible token ("NFT")	A unique and non-interchangeable unit of data stored on a blockchain which allows for a verified and public proof of ownership, first launched Ethereum blockchain.
SEC	The U.S. Securities and Exchange Commission.
Securities Act	The U.S. Securities Act of 1933, as amended.
Security token	A security using encryption technology. This includes digital forms of traditional equity or fixed income securities, or may be assets deemed to security based on their characterization as an investment contract or note.
Smart contract	Software that digitally facilitates or enforces a rules-based agreement or terms between transacting parties.
US$ or $	Refers to U.S. dollars.
Wallet	A place to store public and private keys for crypto assets. Wallets are typically software, hardware or paper records.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere or incorporated by reference in this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in the shares offered hereby and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere or incorporated by reference in this prospectus. This summary contains forward-looking statements that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions, or future events. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" before you decide to invest in our ordinary shares, you should also read the entire prospectus carefully, including "Risk Factors" beginning on page 7, and the financial statements and related notes included or incorporated by reference in this prospectus.

Unless otherwise designated or the context requires otherwise, the terms "we," "us," "our," "Coincheck Group," "the Company" and "our company" refer to Coincheck Group N.V. and its subsidiaries, which prior to the Business Combination was the business of Coincheck.

Overview

Since the launch of our crypto asset exchange in 2014, we have provided a young, highly-engaged retail customer base with the opportunity to become familiar with crypto assets by offering a service we believe is easy for anyone to use, regardless of financial or technological literacy. We operate, through our platforms, one of the largest multi-cryptocurrency marketplaces in Japan. We had as of March 31, 2025 and September 30, 2025, according to the JVCEA, a 24.9% and 18.1%, respectively, market share in Japan by trading volume, and our approximately 2.3 million verified users as of March 31, 2025 and 2.4 million verified users as of September 30, 2025 represents an 18.5% retail market share as of March 31, 2025 and 18.3% retail market share as of September 30, 2025. As of March 31, 2023, 2024 and 2025, our customer assets were ¥344 billion, ¥744 billion and ¥859 billion, respectively. As of September 30, 2025 customer assets were ¥1,189 billion. Our marketplace trading volume was ¥157.1 billion, ¥234.6 billion and ¥337.5 billion during the years ended March 31, 2023, 2024 and 2025, respectively. Our marketplace trading volume during the six months ended September 30, 2025 was ¥156.2 billion

We believe that our customers choose us due to our trusted and recognized brand, robust product offering and strong customer service. Approximately 49.3% of our verified accounts are held by customers under 40 as of September 30, 2025, providing the opportunity for our business to grow alongside our customers as they reach their prime earning years. We believe that this, combined with our constant innovation and robust compliance infrastructure, position us to capitalize on the potential growth of the Japanese crypto economy.

Our Marketplace platform offers our customers access to 33 cryptocurrencies, including Bitcoin, Ethereum and XRP, while our Exchange platform, which offers 20 cryptocurrencies, is geared more towards sophisticated and institutional crypto investors and provides liquidity support for transactions on our Marketplace platform. We believe we are well positioned to benefit from increasing adoption of cryptocurrencies and other new technologies within Japan, the world's fourth largest economy. We currently derive most of our total revenue from transactions on our Marketplace platform.

We also continue to be an innovator in the Japanese crypto economy with the goal of providing to Japanese customers and institutions broad access to technological developments in the industry. For example, we offer our Coincheck NFT Marketplace, a separate display screen for our customers, which we expect to have synergies within our retail customer base, and conducted Japan's first IEO during 2021. Our smartphone application is our main point of contact with our customers, and we believe it provides a user friendly experience with sophisticated user interface and experience. To maintain the quality of customer experience, we continuously invest in flexible system and software development, and engineers and product developers, to maintain the quality of the customer experience.

We believe that having recently become a publicly traded company listed on Nasdaq will help us access international capital markets, increase our ability to make acquisitions of crypto businesses both inside and outside of Japan, and enhance hiring and retention of key personnel via equity compensation incentives.

Our Mission

We believe we are, today, a leader in the Japanese retail crypto asset industry through our Marketplace platform offering and related retail crypto services. Our mission is threefold: (1) to increase our share of the growing Japanese crypto asset retail market through our Marketplace platform, including by adding or enhancing new or recent features and related services attractive to our customers; (2) to expand our institutional business, such as through the recent launch of the Coincheck Prime brand and our Coincheck IEO platform; and (3) mainly through acquisitions, investments, or joint ventures or other strategic partnerships, to acquire and operate retail and institutional crypto businesses outside of Japan, such as in Europe and other regions.

Our Organizational Structure

Business Combination

On December 10, 2024 (the "Business Combination Closing Date"), we consummated the Business Combination pursuant to the Business Combination Agreement, by and among Thunder Bridge Capital Partners IV, Inc., a Delaware corporation ("Thunder Bridge"), Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (which was converted into a Dutch public limited liability company (*naamloze vennootschap*) and renamed Coincheck Group N.V. immediately prior to the Business Combination), M1 Co G.K., a Japanese limited liability company (*godo kaisha*) ("M1 GK"), Coincheck Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Coincheck Parent ("Merger Sub") and Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*). Pursuant to the terms set forth in the Business Combination Agreement, (i) Coincheck Parent issued ordinary shares in its share capital (the "Ordinary Shares") to M1 GK and, pursuant to a share exchange, M1 GK, at that time a wholly owned subsidiary of Coincheck Parent, exchanged all of its shares of Coincheck Parent for all of the outstanding common shares of Coincheck (the "Share Exchange"), resulting in Coincheck becoming a direct wholly owned subsidiary of M1 GK and an indirect wholly owned subsidiary of Coincheck Parent. Immediately after giving effect to the Share Exchange, Coincheck Parent changed its legal form from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company (*naamloze vennootschap*); (ii) Merger Sub merged with and into Thunder Bridge on the Business Combination Closing Date, with Thunder Bridge continuing as the surviving corporation (the "Merger"); (iii) as a result of the Merger, each outstanding Thunder Bridge share sold as part of a unit in Thunder Bridge's initial public offering (the "IPO" or "Thunder Bridge's IPO"; each unit, a "Thunder Bridge Unit"; and each Thunder Bridge share, a "Thunder Bridge Public Share"), for the avoidance of doubt, not including any Thunder Bridge Shares held by TBCP IV, LLC, Thunder Bridge's sponsor (the "Thunder Bridge Sponsor" or "Sponsor"), as of the date of the Business Combination Agreement (the "Sponsor Shares"), was exchanged for one Ordinary Share; (iv) as a result of the Merger, each Sponsor Share was exchanged for one Ordinary Share and (v) as a result of the Merger, each outstanding private warrant exercisable for Thunder Bridge shares (a "Thunder Bridge Private Warrant") and each outstanding public warrant exercisable for Thunder Bridge shares sold as part of a unit in Thunder Bridge's IPO (a "Thunder Bridge Public Warrant" and the Thunder Bridge Public Warrants together with the Private Warrants, the "Thunder Bridge Warrants") became a warrant exercisable for such number of Ordinary Shares per Thunder Bridge Warrant that the holder thereof was entitled to acquire if such Thunder Bridge Warrant was exercised prior to the Business Combination (each such private and public warrant exercisable for Ordinary Shares, a "Private Warrant" and "Public Warrant," respectively, and, the Private Warrants and the Public Warrants together, the "Warrants"). At the Closing on the Business Combination Closing Date, the Sponsor forfeited and surrendered, and Coincheck Parent repurchased for no consideration, 2,365,278 Ordinary Shares.

The transaction was unanimously approved by Thunder Bridge's board of directors and was approved at the special meeting of Thunder Bridge's shareholders held on December 5, 2024 (the "Special Meeting"). Thunder Bridge's shareholders also voted to approve all other proposals presented at the Special Meeting. As a result of the

Business Combination, Thunder Bridge, M1 GK and Coincheck have become wholly owned subsidiaries of Coincheck Parent. On December 11, 2024, Ordinary Shares and Public Warrants commenced trading on the Nasdaq Global Market, or "Nasdaq," under the symbols "CNCK" and "CNCKW," respectively. Following the Business Combination, M1 GK was a direct, wholly owned subsidiary of Coincheck Parent and the sole shareholder of Coincheck, but, on June 20, 2025, was merged into Coincheck, resulting in Coincheck Parent becoming the sole shareholder of Coincheck.

Next Finance Acquisition

On March 12, 2025, we entered into a Sale and Purchase Agreement (the "Next Finance SPA") with the Next Finance Shareholders of Next Finance Tech Co. Based in Japan, Next Finance Tech Co. is a blockchain infrastructure company that provides staking platform services.

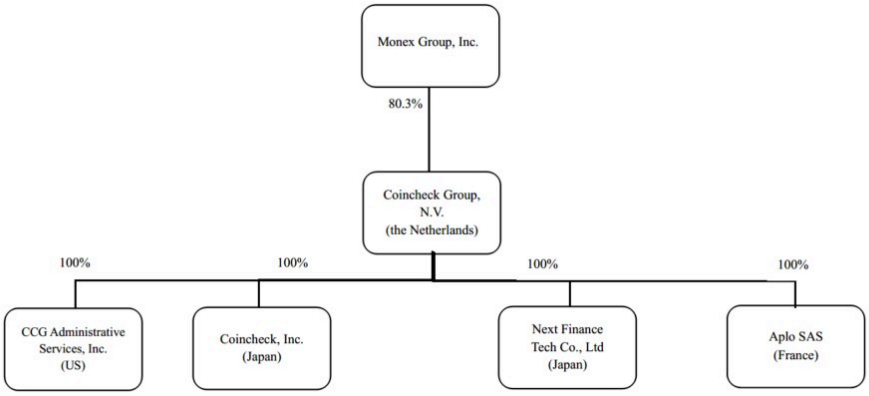
On March 14, 2025 (the "Next Finance Closing Date"), pursuant to the Next Finance SPA, we purchased the Next Finance Shares (the "Next Finance Acquisition") for an aggregate consideration of ¥265,287,960 and an aggregate of 1,111,450 Ordinary Shares (the "Next Finance Acquisition Shares"). The Next Finance Acquisition Shares were issued in reliance on an exemption under the Securities Act. In connection with the Next Finance Acquisition, we agreed to register the Next Finance Acquisition Shares for resale under the Securities Act and pay all fees and expenses incident to such registration.

The Next Finance SPA provides that, subject to certain customary exceptions, certain of the Next Finance Shareholders may not transfer any of the Next Finance Acquisition Shares during the period beginning on the Next Finance Closing Date and ending on December 31, 2026, provided, however, an aggregate of 70% of such shares are released from such transfer restrictions at five predetermined intervals between May 14, 2025 and July 1, 2026.

Aplo Acquisition

Coincheck Parent entered into a Share Contribution and Transfer Agreement dated August 27, 2025 (the "SCTA") to acquire all of the issued and outstanding shares of Aplo SAS, a simplified joint stock company (société par actions simplifiée) under the laws of France, with its registered seat at 15, rue des Halles 75001 Paris, France, and registered with the Trade and Companies Registry of Paris under unique identification number 878 929 405 ("Aplo"). Aplo is a digital asset prime brokerage that serves institutional crypto investors, and is headquartered in Paris, France. The transaction pursuant to the SCTA closed on October 14, 2025 (the "Closing Date"). Pursuant to the terms of the SCTA, on the Closing Date the shareholders of Aplo delivered to Coincheck Parent 100% of the issued and outstanding shares of Aplo, making Coincheck Parent the sole shareholder of Aplo, in exchange for 5,007,500 newly issued Ordinary Shares of Coincheck Parent (the "Share Consideration"). Pursuant to the SCTA, the number of Ordinary Shares constituting the Share Consideration was calculated by dividing (a) $24 million by (b) the average per-share closing price of the Ordinary Shares on Nasdaq over the 20 consecutive trading days that ended with the second trading day prior to the Closing Date. To complete its acquisition of 100% share ownership of Aplo, Coincheck Parent also paid approximately €148 thousand (the "Cash Consideration") to certain warrant holders of Aplo who, as part of closing, exercised their warrants in exchange for Aplo shares and transferred those Aplo shares to Coincheck Parent in exchange for the Cash Consideration. Under the SCTA, Aplo's selling shareholders also agreed to certain "lock-up" periods with respect to the Ordinary Shares they received. The initial accounting for this business combination is incomplete as of the issuance date. This is primarily because Coincheck Parent has not completed the necessary valuations of the acquired assets and liabilities. The Company anticipates completing this analysis within the measurement period. One component of the Company's mission that has been stated in its prior public disclosures is, through acquisitions, investments, or joint ventures or other strategic partnerships, to acquire and operate retail and institutional crypto businesses outside of Japan, such as in Europe and other regions. This acquisition has been a step in furtherance of that objective.

The following diagram depicts a simplified organizational structure* of the Company and the ownership percentages (excluding the impact of Ordinary Shares underlying the Warrants, Ordinary Shares authorized for issuance pursuant to the Omnibus Incentive Plan and Ordinary Shares held in treasury) as of December 31, 2025. See "Security Ownership of Certain Beneficial Owners" incorporated by reference herein for more information.



Our Strengths

For additional information on the below attributes, please see "Business — Our Strengths" incorporated by reference herein.

- ***We have a leading position in the Japanese retail market.***
- ***We have a young, highly-engaged customer base.***
- ***We have user-friendly platforms and product offerings.***
- ***We have a trusted brand.***
- ***We have a robust and historically profitable financial model.***
- ***We have a strong and experienced management team to support continued growth***

Our Corporate Information

Coincheck Group B.V. was incorporated by Monex Group, Inc. ("Monex") under the laws of the Netherlands as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in February 2022 for the purpose of effectuating the Business Combination and changed its legal form to a Dutch public limited liability company (*naamloze vennootschap*) and was renamed Coincheck Group N.V. immediately prior to the Business Combination.

Coincheck Parent's registered and principal executive office is Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands. Coincheck Parent's principal website address is *https://coincheckgroup.com/*. Coincheck Parent does not incorporate the information contained on, or accessible through, Coincheck Parent's website into this prospectus, and you should not consider it a part of this prospectus.

Implications of Being a Foreign Private Issuer

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day

of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on September 30, 2026.

The discussion below summarizes the significant differences between our corporate governance practices and the Nasdaq listing standards applicable to U.S. companies. The Dutch Corporate Governance Code of the Netherlands ("DCGC") is based on a "comply or explain" principle, and as set below, we also discuss certain ways in which our governance practices deviate from those suggested in the DCGC.

Under the Nasdaq rules, U.S. domestic listed companies are required to have a majority independent board,. Under the DCGC of the Netherlands, it is required (on a comply-or-explain basis) that the majority of non-executive directors qualifies as independent within the meaning of the DCGC. In addition, the Nasdaq rules require U.S. domestic listed companies to have an independent compensation committee and that our director nominations be made, or recommended to our full Board of Directors, by our independent directors or by a nominations committee that is comprised entirely of independent directors, which are not required under our home country laws. Currently, we have a majority independent board and all of our Board committees consist solely of independent directors ("independent" within the meaning of the Nasdaq rules / US law), but, other than always maintaining an audit committee with only independent directors, that could change in the future. In deviation of the DGCG, we have a chairperson (voorzitter) who is not independent within the meaning of the DCGC (our Lead Non-Executive Director).

Further, for so long as we qualify as a foreign private issuer, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and imposing liability for insiders who profit from trades made within a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of an annual report on Form 10-K (although we will file annual reports on a corresponding form, annual report on Form 20-F, for foreign private issuers), quarterly reports on Form 10-Q containing unaudited financial and other specified information (although we have furnished, and intend to furnish, quarterly financial results reports, typically in the form of an earnings press release, on a current reporting form for foreign private issuers), or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation Fair Disclosure or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

Accordingly, there may be less publicly available information concerning our business than there would be if we were a U.S. public company.

Also, in lieu of Nasdaq's quorum requirement of at least 33 1/3 percent of outstanding shares for general (i.e., shareholder) meetings, we follow home country practice, which has no quorum requirements, and our Articles of Association do not require a quorum at general meetings, meaning resolutions may be adopted at Coincheck Parent's general meetings irrespective of the issued share capital issued or represented. Additionally, to the extent we rely on Dutch law with respect to issuance of shares, our practice varies from the requirements of the corporate governance standards of Nasdaq, which generally require an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Thus, due to our status as a foreign private issuer and our intent to follow certain home country corporate governance practices, our shareholders do not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards.

Implications of Being a Controlled Company

Monex holds more than a majority of the voting power of our Ordinary Shares eligible to vote in the election of our directors. As a result, we are a "controlled company" within the meaning of the Nasdaq corporate governance standards (the "corporate governance standards"). Under the corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company."

As a "controlled company," we may elect not to comply with certain corporate governance standards, including the requirements that (1) a majority of our Board consist of independent directors, (2) our Board have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) our Board have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Although we are not currently relying on these exemptions, if we do rely on them in the future our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards. In the event that we do rely on them in the future and we cease to be a "controlled company" and our Ordinary Shares continue to be listed on Nasdaq, we will be required to comply with these corporate governance standards within the applicable transition periods or may rely on an alternate exemption, including those available to a foreign private issuer.

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk. Before deciding whether to invest in our securities, you should carefully consider the risk factors included in our 2024 Annual Report for the fiscal year ended March 31, 2025 ("2024 Annual Report"), together with any applicable prospectus supplements and any related free writing prospectuses, as well as any documents incorporated by reference in this prospectus or such prospectus supplements. You should also carefully consider other information contained or incorporated by reference in this prospectus or any applicable prospectus supplements, including our financial statements and the related notes thereto incorporated by reference in this prospectus. The risks and uncertainties described in any applicable prospectus supplements and our other filings with the SEC incorporated by reference in this prospectus and such prospectus supplements are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently consider immaterial could also adversely affect us. If any of risks we describe occur, our business, financial condition or results of operations could be materially harmed. In such case, the value of our securities could decline and you may lose some or all of your investment. Please also carefully consider the section entitled "Cautionary Note Regarding Forward-Looking Statements."

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from these sales for working capital and general corporate purposes.

The amounts and timing of these expenditures, as well as the specific uses thereof, are not presently determinable and will depend on numerous factors, including the market price of our securities at the time of sale, actual proceeds received, the development of our current business initiatives and our evolving business needs. Our management will have broad discretion to allocate the net proceeds, if any, we receive in connection with securities offered pursuant to this prospectus for any purpose. Pending use of the net proceeds, we intend to invest the net proceeds in short-term, interest-bearing, investment-grade securities or in cash or money market funds.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends, if any, in the future is within the discretion of our Board of Directors and will depend on our earnings, capital requirements and financial condition and other relevant facts. We currently intend to retain all future earnings, if any, to finance the development and growth of our business.

DESCRIPTION OF SECURITIES WE MAY OFFER

General

This prospectus describes the general terms of our securities. The following description is not complete and may not contain all the information you should consider before investing in our securities. For a more detailed description of these securities, you should read the applicable provisions of Dutch law and our Articles of Association. When we offer to sell a particular series of these securities, we will describe the specific terms of the series in a supplement to this prospectus. Accordingly, for a description of the terms of any series of securities, you must refer to both the prospectus supplement relating to that series and the description of the securities described in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

Under Dutch law, the authorized share capital of a public limited liability company is the maximum capital that the company may issue without amending the Articles of Association. At least one fifth of the authorized share capital must at all times be issued. Pursuant to the Articles of Association, Coincheck Parent's authorized share capital amounts to €4,000,000, divided into 400,000,000 ordinary shares with a nominal value of €0.01 each.

We, directly or through agents, dealers or underwriters designated from time to time, may offer, issue and sell, together or separately, up to $200 million in the aggregate of:

- ordinary shares;
- purchase contracts;
- warrants to purchase our securities;
- subscription rights to purchase our securities;
- secured or unsecured debt securities consisting of notes, debentures or other evidences of indebtedness, which may include senior debt securities, senior subordinated debt securities or subordinated debt securities, each of which may be convertible into equity securities; or
- units comprised of, or other combinations of, the foregoing securities.

We may issue the debt securities exchangeable for or convertible into shares of ordinary shares or other securities that may be sold by us pursuant to this prospectus, or any combination of the foregoing. When a particular series of securities is offered, a supplement to this prospectus will be delivered with this prospectus, which will set forth the terms of the offering and sale of the offered securities.

Ordinary Shares

As of December 31, 2025, the total issued share capital of Coincheck Parent is comprised of 138,292,400 Ordinary Shares. There are 135,927,122 Ordinary Shares outstanding. There are 2,365,278 Ordinary Shares held in treasury. There are also 4,860,148 warrants outstanding, each exercisable at $11.50 per one Ordinary Share, of which 4,730,537 are Public Warrants listed on Nasdaq and 129,611 are Private Warrants held by TBCP IV, LLC or its permitted transferees.

Form of Ordinary Shares

All Ordinary Shares will be held in registered form. No share certificates will be issued.

Issuance of shares

Under Dutch law, shares may in principle be issued and rights to subscribe for shares (e.g., stock options) may be granted pursuant to a resolution of the general meeting or another corporate body of the company authorized for that purpose by the company's general meeting. The Articles of Association provide that Ordinary Shares may be issued and rights to subscribe for such shares may be granted pursuant to a resolution adopted by (i) Coincheck Parent's general meeting at the proposal of the Board, or (ii) if so authorized by Coincheck Parent's general meeting, by the Board. For as long as, and to the extent that the authorization referred to under (ii) is effective, Coincheck Parent's general meeting will not have the power to resolve to issue Ordinary Shares or grant rights to subscribe for such shares.

Pursuant to Dutch law, the authorization referred to under (ii) may be granted, and subsequently extended, in each case for a period not exceeding five years. The authorization cannot be withdrawn, unless determined otherwise at the time of the authorization. The resolution to authorize the Board as corporate body authorized to issue Ordinary Shares and grant rights to subscribe for shares must state the maximum number of shares that may be issued under the authorization.

No general meeting resolution or resolution of the Board is required for the issuance of shares pursuant to the exercise of previously granted rights to subscribe for shares.

At the annual general meeting of Coincheck Parent, held on September 23, 2025 (the "2025 AGM Date" and such general meeting the "2025 AGM"), the general meeting authorized the Board, for a period of 18 months as from the 2025 AGM Date, to issue Ordinary Shares and grant rights to subscribe for such shares up to 73,000,000 Ordinary Shares (the "Issuance Authorization")..

In connection with Coincheck Parent's Omnibus Incentive Plan, or any other similar equity plan as adopted by the Board, the Board is furthermore irrevocably authorized, for a period of 5 years as from the Business Combination Closing Date, as corporate body authorized to issue Ordinary Shares and grant rights to subscribe for such shares up to 9,079,565 Ordinary Shares (the "Absolute Share Limit"), such Absolute Share Limit to be automatically increased from time to time in accordance with the Omnibus Incentive Plan.

Preemptive rights

Pursuant to Dutch law and the Articles of Association, each shareholder has a preemptive right in proportion to the aggregate amount of its Ordinary Shares upon the issuance of new Ordinary Shares or the grant of rights to subscribe for such shares, except in cases where Ordinary Shares are issued or rights thereto are granted: (i) to employees of Coincheck Parent or a company within the Coincheck Group, (ii) against payment other than in cash, or (iii) to persons exercising a previously granted right to subscribe for Ordinary Shares.

Pursuant to the Articles of Association, the preemptive rights in respect of newly issued Ordinary Shares or rights to subscribe for such shares, may be restricted or excluded by a resolution of the Board if and insofar as it has been designated as corporate body authorized for that purpose by Coincheck Parent's general meeting. The Board may only be designated in accordance with the preceding sentence to the extent that it is also designated as corporate body authorized to resolve upon the issuance of Ordinary Shares and grant of rights to subscribe for such shares. The designation may be granted, and subsequently extended, in each case for a period not exceeding five years, and cannot be withdrawn, unless determined otherwise at the time of designation.

If the Board is not designated as described above, Coincheck Parent's general meeting may resolve to limit or exclude the preemptive rights in respect of issuances of Ordinary Shares and grant rights to subscribe for shares, but only at the proposal of the Board. A resolution of Coincheck Parent's general meeting to limit or exclude preemptive rights or to designate the Board as corporate body authorized to resolve upon the exclusion or limitation or preemptive rights, requires a two/thirds majority of votes cast in a general meeting if less than half of the issued share capital is represented at the meeting concerned. If half of the issued share capital or more is represented at the general meeting, the resolution may be adopted with a simple majority of votes cast.

At the 2025 AGM, the general meeting authorized the Board, for a period of 18 months as from the 2025 AGM Date, to limit or exclude preemptive rights in respect of issuances of Ordinary Shares and grants of rights to subscribe for such shares pursuant to the Issuance Authorization.

In connection with Coincheck Parent's Omnibus Incentive Plan, or any other similar equity plan as adopted by the Board, the Board furthermore has been irrevocably designated to, for a period of 5 years from the Closing Date, if applicable, restrict or exclude preemptive rights in respect of issuances of Ordinary Shares and grants of rights to subscribe for such shares under the Omnibus Incentive Plan (or any other similar equity plan as adopted by the Board).

Purchase and Repurchase of Ordinary Shares

Pursuant to Dutch law, Coincheck Parent nor its subsidiaries may subscribe for Ordinary Shares to be issued. Coincheck Parent and its subsidiaries may acquire (repurchase) Ordinary Shares, subject to the applicable provisions and restrictions of Dutch law and the Articles of Association, to the extent that: (i) the Ordinary Shares are fully paid-up, (ii) if the Ordinary Shares are repurchased for valuable consideration, such repurchase would not cause Coincheck Parent's shareholders' equity (*eigen vermogen*) to fall below an amount equal to the sum of the paid-up and called-up part of the issued share capital and the reserves that Coincheck Parent must maintain pursuant to Dutch law and the Articles of Association, and (iii) immediately after the acquisition of such Ordinary Shares, Coincheck Parent, together with its subsidiaries, would not hold, as shareholders or pledgees, shares having an aggregate nominal value that exceeds 50% of Coincheck Parent's issued share capital. In addition, Coincheck Parent nor its subsidiaries may hold more than one-tenth of its issued share capital for more than three years after it was converted into a public limited liability company (*naamloze vennootschap*) or after it acquired its own shares (i) for no consideration or (ii) under universal succession of title (*algemene titel*).

Coincheck Parent may only acquire Ordinary Shares if Coincheck Parent's general meeting has authorized the Board to do so. Such an authorization may be granted for a maximum period of 18 months and must specify the number of Ordinary Shares that may be acquired, the manner in which they may be acquired and the relevant price range. No authorization is required for the acquisition of Ordinary Shares for no valuable consideration or under universal succession of title, or if the Ordinary Shares are acquired by Coincheck Parent with the intention of transferring them to Coincheck Parent's employees or employees within Coincheck Parent pursuant to an applicable arrangement.

At the 2025 AGM, the general meeting authorized the Board, for a period of 18 months as from the 2025 AGM Date, to have Coincheck Parent acquire fully paid-up Ordinary Shares up to the maximum number of 10% of Coincheck Parent's issued share capital at the 2025 AGM Date.

Coincheck Parent cannot derive any right to any distribution or any voting rights from any repurchased Ordinary Shares. Coincheck Parent's subsidiaries that have acquired Ordinary Shares will not be entitled to exercise their voting rights or to receive any dividends on such shares.

Capital reduction

Coincheck Parent's general meeting may resolve to reduce Coincheck Parent's issued share capital by (i) cancelling Ordinary Shares, or (ii) reducing the nominal value of the Ordinary Shares through an amendment of the Articles of Association (provided that the nominal value of an Ordinary Share cannot be less than EUR 0.01 under Dutch law). In either case, the reduction would be subject to applicable statutory provisions, including the observance of a two-month creditor opposition period.

A resolution to cancel Ordinary Shares may only relate to Ordinary Shares held by Coincheck Parent itself or in respect of which Coincheck Parent holds the depositary receipts. A resolution to reduce Coincheck Parent's issued share capital requires a majority of at least two/thirds of the votes cast at Coincheck Parent's general meeting if less than half of the issued share capital is represented at the meeting concerned. If half of the issued share capital or more is represented at the general meeting, the resolution may be adopted with a simple majority of votes cast.

Transfer of shares

Pursuant to the Articles of Association, for as long as one or more Ordinary Shares are listed and admitted to trading on a regulated foreign stock exchange, the Board may resolve, in accordance with applicable Dutch law, that the laws of the State of New York, United States of America, rather than Dutch law shall apply to the property law aspects of the Ordinary Shares included in the part of the shareholders' register kept outside the Netherlands by the relevant transfer agent appointed by the Board for that purpose. The Board has adopted such resolution and, as a result, the laws of the State of New York, United States of America, govern the property law aspects applicable to Ordinary Shares registered in Coincheck Parent's shareholders register maintained by Coincheck Parent's registrar.

Discriminating provisions

There are no provisions in the Articles of Association that discriminate against a shareholder because of its ownership of a certain number of Ordinary Shares.

Distributions

Coincheck Parent may only make distributions (whether interim or annual) on the Ordinary Shares if its equity exceeds the sum of its paid-up and called-up capital and the reserves it must maintain pursuant to Dutch law and the Articles of Association.

Coincheck Parent does not anticipate making any distributions on Ordinary Shares in the foreseeable future.

Distribution of dividends

Pursuant to Dutch law and the Articles of Association, the distribution of dividends may only take place after the adoption of Coincheck Parent's annual accounts which show that the distribution is permitted. The Board may resolve to reserve all or part of Coincheck Parent's profits. Any profits remaining after the reservation referred to in the previous sentence shall be at the disposal of the general meeting. Coincheck Parent's general meeting may resolve to distribute the remaining profits to Coincheck Parent's shareholders. Coincheck Parent's general meeting, at the proposal of the Board, may resolve that (part of) the distribution is made in kind, including in the form of Ordinary Shares, or in a currency other than the Euro.

Coincheck Parent will adopt a policy on reservation and distribution of its profits.

Interim distributions

Subject to the provisions of Dutch law and the Articles of Association, the Board, or Coincheck Parent's general meeting at the proposal of the Board, may resolve upon interim distributions on the Ordinary Shares to be charged to Coincheck Parent's freely distributable reserves. For this purpose, the Board must prepare an interim statement of assets and liabilities, reflecting that (i) the capital requirements set out above are met, and (ii) Coincheck Parent has sufficient funds available for distribution. Interim distribution may be made in cash or in kind, including in the form of Ordinary Shares.

General Meetings

Location

Coincheck Parent general meetings are held in Amsterdam, Haarlemmermeer (which includes Schiphol Airport), The Hague or Rotterdam, the Netherlands. In deviation from the foregoing and to the extent permitted by law, the Board may decide that a general meeting is only accessible by electronic means in accordance with the applicable legal provisions.

Annual general meeting

Coincheck Parent must hold at least one general meeting per year. This annual general meeting must be held within six months after the end of Coincheck Parent's financial year.

Other general meetings

In addition to the annual general meeting, a general meeting must also be held within three months after the board has determined it to be likely that Coincheck Parent's equity has decreased to an amount equal to or lower than half of its paid-up and called-up capital, in order to discuss the measures to be taken if so required. If the Board fails to hold such general meeting in a timely manner, each shareholder or other person entitled to attend the general meeting may be authorized by the Dutch court to convene a general meeting.

Furthermore, additional general meetings are also held whenever required under Dutch law or considered appropriate by the Board. Pursuant to Dutch law and the Articles of Association, one or more shareholders solely or jointly representing at least 10% of the issued share capital of Coincheck Parent may also request the Board to convene a general meeting. If the Board does not take the steps necessary to ensure that the requested general meeting could be held within six weeks after the request, the requesting shareholder(s) may, at their request, be authorized by the Dutch court to convene a general meeting, subject to the fulfillment of certain requirements.

Convocation

Coincheck Parent's general meeting shall be convened by a notice, which includes the location, day and time of the meeting as well as an agenda stating the items to be discussed, which in case of the annual general meeting must in any case include the adoption of Coincheck Parent's annual accounts, the appropriation of profits and losses and proposals relating to the Board, including the appointment and reappointment of directors and filling of any vacancies. In addition, the agenda for a general meeting must contain such items as the Board or the person(s) convening the meeting determine.

Pursuant to Dutch law and the Articles of Association, one or more shareholders solely or jointly representing at least 3% of the issued share capital of Coincheck Parent, have the right to request the inclusion of additional items on the agenda of a general meeting. Such requests must be made in writing, substantiated and received no later than on the 60th before the day of the relevant general meeting. No resolutions shall be adopted on items other than those that have been included in the agenda. Under the Articles of Association, certain agenda items can only be put on the agenda as a voting item by the Board. However, shareholders that meet the relevant requirements set out above may still request the inclusion of such items on the agenda as a discussion item.

Notice

Coincheck Parent will give notice of each general meeting by publication on its website and, to the extent required by applicable law, in a Dutch daily nationally distributed newspaper, and in any other manner that may be required to follow in order to comply with Dutch law and applicable Nasdaq and SEC requirements. The Articles of Association and Dutch law provide that general meetings of Coincheck Parent will be convened by the Board, no later than on the 15th day prior to the day of the meeting.

Record date

Pursuant to Dutch law and the Articles of Association, the Board of Coincheck Parent may determine a record date (*registratiedatum*) of 28 calendar days prior to the day of the general meeting to establish which shareholders and persons with meeting rights are entitled to attend and, if applicable, vote at the general meeting. The record date, if any, and the manner in which shareholders can register and exercise their rights will be set out in the notice of the general meeting. The Articles of Association provide that a shareholder must notify Coincheck Parent in writing of his or her identity and his or her intention to attend (or be represented at) the general meeting,

such notice to be received by Coincheck Parent on the date set by the Board in accordance with the Articles of Association and as set forth in the convening notice.

Chair

Pursuant to the Articles of Association, general meetings will be presided over by the Executive Chairperson. If the Executive Chairperson is absent or unable to preside over the general meeting, the Lead Non-Executive Director, or in case of his or her absence or inability, the Vice-Chairperson will preside. If all of the aforementioned are absent or unable to act, the general meeting will be presided by any other person designated for that purpose by the Board. The chair of the general meeting appoints a secretary of the general meeting.

Shareholder decision-making

Voting rights

Pursuant to the Articles of Association, each Ordinary Share confers the right to cast one vote at the general meeting. The voting rights attached to any Ordinary Shares held by Coincheck Parent or its direct or indirect subsidiaries are suspended. Nonetheless, the holders of a right of usufruct or a pledge on Ordinary Shares in favor of a party other than Coincheck Parent or a direct or indirect subsidiary are not excluded from the right to vote such shares, if the right of usufruct or right of pledge was created prior to the time the shares concerned were acquired by Coincheck Parent or any of its subsidiaries. Coincheck Parent may not exercise voting rights for Ordinary Shares in respect of which it or any of its subsidiaries has a right of usufruct or pledge. The holder of a usufruct or pledge on shares shall have the voting rights attached thereto if so provided for when the usufruct or pledge was created. Ordinary Shares which are not entitled to be voted on pursuant to the foregoing will not be taken into account for the purpose of determining the number of shares on which votes may be cast or the amount of share capital that is present or represented at a general meeting.

Under the Articles of Association, blank votes (votes where no choice has been made), abstentions and invalid votes shall not be counted as votes cast. However, shares in respect of which a blank vote or invalid vote has been cast and shares in respect of which the person with meeting rights who is present or represented at the meeting has abstained from voting, are counted when determining the part of the issued share capital that is present or represented at a general meeting.

Majority requirements

Unless Dutch law or Coincheck Parent provide otherwise, all resolutions adopted at a general meeting will be adopted by a simple majority of votes cast. In the event of a tied vote, the proposal concerned will be rejected.

Quorum requirements

The Proposed Articles of Association do not provide for quorum requirements generally applicable to general meetings of Coincheck Parent. Resolutions of the general meeting of Coincheck Parent may be adopted irrespective of the issued share capital present or represented at such general meeting, unless Dutch law or the Articles of Association stipulate otherwise. Under Dutch law and the Articles of Association, certain resolutions can only be adopted by a two/thirds majority of the votes cast if less than half of the issued share capital is present or represented at the general meeting.

Major transactions

Pursuant to Dutch law and the articles of association, resolutions of the Board concerning a material change in Coincheck Parent's identity, character or business are subject to the approval of the general meeting. Aforementioned changes include: (i) a transfer of all or virtually all of Coincheck Parent's business to a third party, (ii) the entry into or termination of a long-term cooperation of Coincheck Parent or of a subsidiary with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this cooperation or

termination thereof is of significant importance to Coincheck Parent, and (iii) the acquisition or disposal of an interest in the capital of a company by Coincheck Parent or by a subsidiary with a value of at least one/third of the value of Coincheck Parent's assets, according to the balance sheet with explanatory notes or, if Coincheck Parent prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes as reflected in Coincheck Parent's most recently adopted annual accounts.

Amendment of Articles of Association, legal merger and demerger

The general meeting may only resolve upon (i) an amendment of the Articles of Association, and (ii) a legal merger or legal demerger to which Coincheck Parent is a party, at the proposal of the Board. A resolution to amend the Articles of Association or to effect a legal merger or legal demerger, requires a simple majority of the votes cast in the general meeting.

Dissolution and liquidation

The general meeting may only resolve upon the dissolution of Coincheck Parent at the proposal of the Board. A resolution to dissolve Coincheck Parent requires a simple majority of the votes cast in the general meeting. If Coincheck Parent is dissolved, its liquidation will be carried out by the Board, unless the general meeting decides otherwise at the proposal of the Board.

If Coincheck Parent is dissolved and its assets are liquidated, any assets remaining after all Coincheck Parent's debts have been settled will be for the benefit of Coincheck Parent's shareholders in proportion to the aggregate nominal value of the Ordinary Shares held by each of them.

Board of Directors

Board structure and composition

Pursuant to the Articles of Association, Coincheck Parent will have a one-tier Board comprised of one or more executive directors and one or more non-executive directors. Subject to the approval of the general meeting, the Board will determine the number of executive and non-executive directors serving on the Board, provided that the majority will consist of non-executive directors.

The Board will initially be composed of nine members, and shall be composed as described in "*Management.*"

Independence

As of the Business Combination, at least three directors on the Board shall qualify as independent under the listing rules of Nasdaq. Furthermore, the majority of the non-executive directors shall qualify as independent within the meaning of the DCGC.

Nomination and appointment

Pursuant to the Articles of Association, the directors will be appointed by Coincheck Parent's general meeting upon a non-binding (non-exclusive) nomination by the Board. In accordance with Dutch law, executive directors may not participate in the Board's deliberations and decision-making process regarding such nomination. A resolution to appoint a director will require a majority of votes cast at the general meeting.

Supplementary to the nomination provisions

Unless resolved otherwise by Coincheck Parent's general meeting at the proposal of the Board, directors will be subject to annual re-election and will be appointed for a term ending at the close of the first annual general meeting of Coincheck Parent held following their appointment.

Suspension and dismissal

Coincheck Parent's general meeting may at all times suspend or dismiss a director of Coincheck Parent. Pursuant to the Articles of Association, a resolution to suspend or dismiss a director will require a majority of the votes cast in a general meeting. The Board may at all times resolve to suspend an executive director.

Additionally, the Nomination and Voting Agreement stipulates that until the second anniversary of the Business Combination Closing Date and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the period from the second anniversary until the third anniversary of the Business Combination Closing Date, the relevant parties will exercise their rights such that a Sponsor Nominee will only be suspended or dismissed if so requested in writing by the Sponsor, other than, in relation to a suspension, when not suspending the Sponsor Nominee would be in breach of the Board's fiduciary duties or, in connection with a dismissal, in the case of fraud or willful misconduct in the performance of the Sponsor Nominee's duties as director.

Vacancies and inability to act

Pursuant to the Articles of Association, in case of any vacancy on the Board or the inability to act of a director, a temporary director may be designated by the Board. The temporary replacement will hold office until the earlier of (i) his death, disability, retirement, resignation, disqualification or dismissal from the Board, (ii) the end of the next annual general meeting (or such general meeting convened earlier to fill the vacancy) and (iii) such time as the vacancy, or inability of the director, in respect of which he or she was designated as temporary replacement, is resolved.

In the event that the seats of all non-executive directors or all directors on the Board are vacant, or if all non-executive directors or all directors are unable to act and the Board has not provided a temporary replacement, the general meeting may temporarily entrust the performance of the duties of the non-executive directors or the directors, as the case may be, to one or more individuals who shall, without delay, proceed with taking the required measures to fill the vacancies.

Additionally, the Nomination and Voting Agreement provides that the Sponsor will have the right to designate a person to the Board to be appointed as temporary director, if a vacancy has arisen as a result of a Sponsor Nominee ceasing to be in office or a Sponsor Nominee being unable to act, but only if and to the extent that the Sponsor has the right to nominate a Sponsor Nominee for such vacancy pursuant to the Nomination and Voting Agreement. The Sponsor has such nomination right in case a Sponsor Nominee ceases to be a director prior to the second anniversary of the Business Combination Closing Date, and between the second and third anniversary of the Business Combination Closing Date if the Sponsor Group satisfies the Minimum Holding Requirement and the Board no longer comprises of any Sponsor Nominees.

Board duties

The executive directors serving on the Board will primarily be responsible for all day-to-day management and operations of Coincheck Parent. The non-executive directors will, among other things, supervise the executive directors' policy and performance of duties and Coincheck Parent's general affairs and its business, and will render their advice and direction to the executive directors. The non-executive directors will furthermore perform any duties allocated to them under or pursuant to Dutch law or the Articles of Association. The executive directors will timely provide the non-executive directors with all information they need in order to properly carry out their duties.

The Board may allocate its duties and powers among its members and the committees of the Board in or in accordance with the board regulations or otherwise in writing.

Titles and roles

The Board may in its discretion grant its members titles. The members of the initial Board will have the titles as reflected opposite their names in section "*Management.*" The non-executive director that is granted the title Lead Non-Executive Director will have the responsibilities of the chair (*voorzitter*) as referred to under Dutch law.

Board Committees

The Board will have the following standing committees: (i) Audit Committee, (ii) Compensation Committee, (iii) Nominating and Corporate Governance Committee, and (iv) Risk Committee. The Board may from time to time by resolution establish and maintain other committees (whether standing or *ad hoc*). The regulations applicable to the committees of the Board will be laid down in committee charters.

Liability of directors

Pursuant to Dutch law, each member of the Board may be held jointly and severally liable to Coincheck Parent for damages in the event of improper or negligent performance of his or her duties. Furthermore, directors may be held liable to third parties based on tort pursuant to certain provisions of the Dutch Civil Code ("DCC"). All members of the Board will be jointly and severally liable for failure of one or more co-directors. An individual director will only be exempt from liability if he or she proves that he or she cannot be held culpable for the mismanagement and that he or she has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a member of the Board may, however, refer to the allocation of tasks among the directors.

Board Regulations

Pursuant to the Articles of Association, the Board has adopted regulations dealing with its internal organization, the manner in which decisions are taken, the place and manner in which meetings are held, the composition, duties and organization of its committees and any other matters concerning the Board, its members and its committees.

Board decision-making

Pursuant to the Articles of Association, unless the board regulations provide otherwise, the Board may only adopt resolutions at a meeting if the majority of the members entitled to vote is present or represented, and resolutions will be adopted by a majority of the votes cast. Each member of the Board shall have one vote in the board's decision-making. In case of a tied vote, the Executive Chairperson shall have a casting vote.

Conflict of interest

A member of the Board will not participate in the Board's deliberations and decision-making process if such director has a direct or indirect personal conflict of interest with Coincheck Parent and its associated business enterprise. If the Board is unable to adopt a resolution as a result of all directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless by adopted by the Board.

Representation

The Board as a whole and the Executive Chairperson individually are authorized to represent Coincheck Parent. The Board may authorize one or more persons, whether or not employees by Coincheck Parent, to represent Coincheck Parent, whether or not on a continuing basis.

Listing of Securities

Ordinary Shares are listed on Nasdaq under the symbol "CNCK." Holders of Ordinary Shares should obtain current market quotations for their securities.

Transfer Agent and Registrar

Coincheck Parent has listed the Ordinary Shares in registered form and such Ordinary Shares, through the transfer agent, are uncertificated. Coincheck Parent has appointed Continental Stock Transfer & Trust Company as its agent in New York to maintain Coincheck Parent's shareholders' register on behalf of the Board, and to act as transfer agent and registrar for the Ordinary Shares. The Shares are traded on Nasdaq in book-entry form.

Certain Anti-Takeover Provisions of Dutch Law

No arrangement of protective measures in the Articles of Association

Under Dutch law, various protective measures for a Dutch company against takeovers are possible and permissible within the boundaries set by Dutch statutory law and Dutch case law. It is not anticipated that Coincheck Parent will adopt any protective measures.

Response Times based on the DCGC and DCC

In accordance with the DCGC, a shareholder may only request the inclusion of an item on the agenda after consulting the Board in that respect. If one or more shareholders intend to request that an item be put on the agenda for a general meeting that may result in a change in Coincheck Parent's strategy, pursuant to the DCGC, the Board may invoke a response time of a maximum of 180 days until the day of the general meeting.

Furthermore, under Dutch law, a statutory response time of 250 days applies. If the shareholder(s') request entails a proposal for a change to the composition of the Board or of corresponding provisions in the Proposed Articles of Association, the Board may invoke a 250-day response time. During this time, the general meeting cannot vote on the requested proposals; the proposals may however be discussed during the general meeting at the request of the relevant shareholder(s). The Board must use the 250-day response time to collect the information it needs in order to come to a prudent decision regarding the shareholder(s') request(s). The Board must prepare a report on the policy and course of action pursued during the timeout, and this report must be placed on Coincheck Parent's website. The report must also be placed on the agenda of the first general meeting held after the response time has ended as a discussion item.

Limitation on Liability and Indemnification of Directors and Officers

Under Dutch law, the directors of Coincheck Parent may be held jointly and severally liable vis-a-vis Coincheck Parent for damages in the event of improper performance of their duties. In addition, they may be held liable towards third parties for any action that may give rise to tort pursuant to the DCC. This applies equally to Coincheck Parent's executive directors and non-executive directors.

The general meeting of Coincheck Parent may resolve to annually discharge the directors, to release them from any loss, damage or right to compensate arising out of or in connection with the exercise of their duties and which appear from the annual report and annual accounts of Coincheck Parent or as otherwise disclosed to the general meeting.

The Articles of Association also include a provision on indemnification. Pursuant to the Articles of Association and unless Dutch law provides otherwise, Coincheck Parent is required to indemnify any and all of the directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of a subsidiary of Coincheck Parent, who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

administrative, arbitrative or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding (a "Proceeding"), against any and all liabilities, damages, documented expenses (including attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them.

Notwithstanding Coincheck Parent's obligation to indemnify and hold harmless as referred to above, no indemnification will be made (i) in respect of any claim, issue or matter as to which any of the above-mentioned indemnified persons will be adjudged in a final and non-appealable decision to be liable for gross negligence or willful misconduct in the performance of such person's duty to Coincheck Parent or (ii) to the extent that the costs or the capital losses of the above-mentioned indemnified persons are paid by another party or are covered by an insurance policy and the insurer has paid out these costs or capital losses.

The indemnification described above will not be exclusive of any other rights to which those indemnified may be entitled to.

Pursuant to the Articles of Association, the indemnification described above may be further implemented in indemnification agreements or otherwise.

Coincheck Parent may maintain an insurance policy which insures directors and officers against certain liabilities which might be incurred in connection with the performance of their duties. The description of indemnity herein is merely a summary of the provisions in the Articles of Association described above, and such description shall not limit or alter the mentioned provisions in the Articles of Association or other indemnification agreements to be entered into.

Purchase Contracts

We may issue purchase contracts, representing contracts obligating holders to purchase from us, and us to sell to the holders, a specific or varying number of ordinary shares, warrants, subscription rights, debt securities, or any combination of the above, at a future date or dates. Alternatively, the purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specific or varying number of ordinary shares, warrants, subscription rights, debt securities, or any combination of the above. The price of the securities and other property subject to the purchase contracts may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula set forth in the purchase contracts. The purchase contracts may be issued separately or as a part of a unit that consists of (a) a purchase contract and (b) one or more of the other securities that may be sold by us pursuant to this prospectus or any combination of the foregoing, which may secure the holders' obligations to purchase the securities under the purchase contract. The purchase contracts may require us to make periodic payments to the holders or require the holders to make periodic payments to us. These payments may be unsecured or prefunded and may be paid on a current or on a deferred basis. The purchase contracts may require holders to secure their obligations under the contracts in a manner specified in the applicable prospectus supplement.

We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report on Form 6-K that we file with the SEC, forms of the purchase contracts and purchase contract agreements, if any. The applicable prospectus supplement will describe the terms of any purchase contracts in respect of which this prospectus is being delivered, including, to the extent applicable, the following:

- whether the purchase contracts obligate the holder or us to purchase or sell, or both purchase and sell, the securities subject to purchase under the purchase contract, and the nature and amount of each of those securities, or the method of determining those amounts;
- whether the purchase contracts are to be prepaid or not;
- whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of the securities subject to purchase under the purchase contract;

- any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts; and
- whether the purchase contracts will be issued in fully registered or global form.

Warrants

We may issue warrants to purchase our securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities that may be sold by us pursuant to this prospectus or any combination of the foregoing and may be attached to, or separate from, such securities. To the extent warrants that we issue are to be publicly traded, each series of such warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent.

We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report on Form 6-K that we file with the SEC, forms of the warrants and warrant agreements, if any. The prospectus supplement relating to any warrants that we may offer will contain the specific terms of the warrants and a description of the material provisions of the applicable warrant agreement, if any. These terms may include the following:

- the title of the warrants;
- the price or prices at which the warrants will be issued;
- the designation, amount and terms of the securities or other rights for which the warrants are exercisable;
- the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- the price or prices at which the securities or other rights purchasable upon exercise of the warrants may be purchased;
- if applicable, the date on and after which the warrants and the securities or other rights purchasable upon exercise of the warrants will be separately transferable;
- a discussion of any material U.S. federal income tax considerations applicable to the exercise of the warrants;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Each warrant will entitle the holder of warrants to purchase the amount of securities or other rights, at the exercise price stated or determinable in the prospectus supplement for the warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, if applicable, unexercised warrants will become void. Warrants may be exercised in the manner described in the applicable prospectus supplement. When the warrant holder makes the payment and properly completes and signs the warrant certificate at the corporate trust office of the warrant agent, if any, or any other office indicated in the prospectus supplement, we will, as soon as possible, forward the securities or other rights that the warrant holder has purchased. If the warrant holder exercises less than all of the warrants represented by the warrant certificate, we will issue a new warrant certificate for the remaining warrants.

Subscription Rights

We may issue rights to purchase our securities. The rights may or may not be transferable by the persons purchasing or receiving the rights. In connection with any rights offering, we may enter into a standby underwriting or other arrangement with one or more underwriters or other persons pursuant to which such underwriters or other persons would purchase any offered securities remaining unsubscribed for after such rights offering. In connection with a rights offering to holders of our securities, a prospectus supplement will be distributed to such holders on the record date set by us for receiving rights in the rights offering.

We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report on Form 6-K that we file with the SEC, forms of the subscription rights, standby underwriting agreements or other agreements, if any. The prospectus supplement relating to any rights that we offer will include specific terms relating to the offering, including, among other matters:

- The record date for determining the security holders entitled to rights;
- the aggregate number of rights issued and the aggregate amount of securities purchasable upon exercise of the rights;
- the exercise price, if any;
- the conditions to completion of the rights offering;
- the date on which the right to exercise the rights will commence and the date on which the rights will expire; and
- any applicable federal income tax considerations.

Each right would entitle the holder of the rights to purchase the principal amount of securities at the exercise price, if any, set forth in the applicable prospectus supplement. Rights may be exercised at any time up to the close of business on the expiration date for the rights provided in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised rights will become void.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment, if any, and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent, if any, or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon exercise of the rights. If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as described in the applicable prospectus supplement.

Debt Securities

As used in this prospectus, the term "debt securities" means the debentures, notes, bonds and other evidences of indebtedness that we may issue from time to time. The debt securities will be either senior debt securities, senior subordinated debt securities or subordinated debt securities. We may also issue convertible debt securities. Debt securities may be issued under an indenture, which is a contract entered into between us and a trustee to be named therein. We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report on Form 6-K that we file with the SEC, the indentures or other agreements, if any. We may issue debt securities and incur indebtedness other than through the offering of debt securities pursuant to this prospectus. Convertible debt securities may not be issued under an indenture.

The debt securities may be fully and unconditionally guaranteed on a secured or unsecured senior or subordinated basis by one or more guarantors, if any. The obligations of any guarantor under its guarantee will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. In the event that any series of debt securities will be subordinated to other indebtedness that we have outstanding or may incur, the terms of the subordination will be set forth in the prospectus supplement relating to the subordinated debt securities.

We may issue debt securities from time to time in one or more series, in each case with the same or various maturities, at par or at a discount. Unless indicated in a prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series outstanding at the time of the issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of debt securities under the applicable indenture and will be equal in ranking.

Should an indenture relate to unsecured indebtedness, in the event of a bankruptcy or other liquidation event involving a distribution of assets to satisfy our outstanding indebtedness or an event of default under a loan agreement relating to secured indebtedness of our company or its subsidiaries, the holders of such secured indebtedness, if any, would be entitled to receive payment of principal and interest prior to payments on the unsecured indebtedness.

Each prospectus supplement will describe the terms relating to the specific series of debt securities. These terms will include some or all of the following:

- the title of debt securities and whether the debt securities are senior or subordinated;
- any limit on the aggregate principal amount of debt securities of such series;
- the percentage of the principal amount at which the debt securities of any series will be issued;
- the ability to issue additional debt securities of the same series;
- the purchase price for the debt securities and the denominations of the debt securities;
- the specific designation of the series of debt securities being offered;
- the maturity date or dates of the debt securities and the date or dates upon which the debt securities are payable and the rate or rates at which the debt securities of the series shall bear interest, if any, which may be fixed or variable, or the method by which such rate shall be determined;
- the basis for calculating interest;
- the date or dates from which any interest will accrue or the method by which such date or dates will be determined;
- the duration of any deferral period, including the period during which interest payment periods may be extended;

- whether the amount of payments of principal of (and premium, if any) or interest on the debt securities may be determined with reference to any index, formula or other method, such as one or more currencies, commodities, equity indices or other indices, and the manner of determining the amount of such payments;
- the dates on which we will pay interest on the debt securities and the regular record date for determining who is entitled to the interest payable on any interest payment date;
- the place or places where the principal of (and premium, if any) and interest on the debt securities will be payable, where any securities may be surrendered for registration of transfer, exchange or conversion, as applicable, and notices and demands may be delivered to or upon us pursuant to the applicable indenture;
- the rate or rates of amortization of the debt securities;
- any terms for the attachment to the debt securities of warrants, options or other rights to purchase or sell our securities;
- if the debt securities will be secured by any collateral and, if so, a general description of the collateral and the terms and provisions of such collateral security, pledge or other agreements;
- if we possess the option to do so, the periods within which and the prices at which we may redeem the debt securities, in whole or in part, pursuant to optional redemption provisions, and the other terms and conditions of any such provisions;
- our obligation or discretion, if any, to redeem, repay or purchase debt securities by making periodic payments to a sinking fund or through an analogous provision or at the option of holders of the debt securities, and the period or periods within which and the price or prices at which we will redeem, repay or purchase the debt securities, in whole or in part, pursuant to such obligation, and the other terms and conditions of such obligation;
- the terms and conditions, if any, regarding the option or mandatory conversion or exchange of debt securities;
- the period or periods within which, the price or prices at which and the terms and conditions upon which any debt securities of the series may be redeemed, in whole or in part at our option and, if other than by a board resolution, the manner in which any election by us to redeem the debt securities shall be evidenced;
- any restriction or condition on the transferability of the debt securities of a particular series;
- the portion, or methods of determining the portion, of the principal amount of the debt securities which we must pay upon the acceleration of the maturity of the debt securities in connection with any event of default;
- the currency or currencies in which the debt securities will be denominated and in which principal, any premium and any interest will or may be payable or a description of any units based on or relating to a currency or currencies in which the debt securities will be denominated;
- provisions, if any, granting special rights to holders of the debt securities upon the occurrence of specified events;
- any deletions from, modifications of or additions to the events of default or our covenants with respect to the applicable series of debt securities, and whether or not such events of default or covenants are consistent with those contained in the applicable indenture;
- any limitation on our ability to incur debt, redeem stock, sell our assets or other restrictions;

- the application, if any, of the terms of the applicable indenture relating to defeasance and covenant defeasance (which terms are described below) to the debt securities;
- what subordination provisions will apply to the debt securities;
- the terms, if any, upon which the holders may convert or exchange the debt securities into or for our securities or property;
- whether we are issuing the debt securities in whole or in part in global form;
- any change in the right of the trustee or the requisite holders of debt securities to declare the principal amount thereof due and payable because of an event of default;
- the depositary for global or certificated debt securities, if any;
- any material federal income tax consequences applicable to the debt securities, including any debt securities denominated and made payable, as described in the prospectus supplements, in foreign currencies, or units based on or related to foreign currencies;
- any right we may have to satisfy, discharge and defease our obligations under the debt securities, or terminate or eliminate restrictive covenants or events of default in the indenture, by depositing money or U.S. government obligations with the trustee;
- the names of any trustees, depositories, authenticating or paying agents, transfer agents or registrars or other agents with respect to the debt securities;
- to whom any interest on any debt security shall be payable, if other than the person in whose name the security is registered, on the record date for such interest, the extent to which, or the manner in which, any interest payable on a temporary global debt security will be paid;
- if the principal of or any premium or interest on any debt securities is to be payable in one or more currencies or currency units other than as stated, the currency, currencies or currency units in which it shall be paid and the periods within and terms and conditions upon which such election is to be made and the amounts payable (or the manner in which such amount shall be determined);
- the portion of the principal amount of any debt securities which shall be payable upon declaration of acceleration of the maturity of the debt securities pursuant to the applicable indenture;
- if the principal amount payable at the stated maturity of any debt security of the series will not be determinable as of any one or more dates prior to the stated maturity, the amount which shall be deemed to be the principal amount of such debt securities as of any such date for any purpose, including the principal amount thereof which shall be due and payable upon any maturity other than the stated maturity or which shall be deemed to be outstanding as of any date prior to the stated maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined); and
- any other specific terms of the debt securities, including any modifications to the events of default under the debt securities and any other terms which may be required by or advisable under applicable laws or regulations.

Unless otherwise specified in the applicable prospectus supplement, we do not anticipate the debt securities will be listed on any securities exchange. Holders of the debt securities may present registered debt securities for exchange or transfer in the manner described in the applicable prospectus supplement. Except as limited by the applicable indenture, we will provide these services without charge, other than any tax or other governmental charge payable in connection with the exchange or transfer.

Debt securities may bear interest at a fixed rate or a variable rate as specified in the prospectus supplement. In addition, if specified in the prospectus supplement, we may sell debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate, or at a discount below their stated principal amount. We will describe in the applicable prospectus supplement any special federal income tax considerations applicable to these discounted debt securities.

We may issue debt securities with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by referring to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such debt securities may receive a principal amount on any principal payment date, or interest payments on any interest payment date, that are greater or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of applicable currency, commodity, equity index or other factors. The applicable prospectus supplement will contain information as to how we will determine the amount of principal or interest payable on any date, as well as the currencies, commodities, equity indices or other factors to which the amount payable on that date relates and certain additional tax considerations.

Units

We may issue units consisting of any combination of the other types of securities offered under this prospectus in one or more series. We may evidence each series of units by unit certificates that we may issue under a separate agreement. We may enter into unit agreements with a unit agent. Each unit agent, if any, may be a bank or trust company that we select. We will indicate the name and address of the unit agent, if any, in the applicable prospectus supplement relating to a particular series of units. Specific unit agreements, if any, will contain additional important terms and provisions. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report that we file with the SEC, the form of unit and the form of each unit agreement, if any, relating to units offered under this prospectus.

If we offer any units, certain terms of that series of units will be described in the applicable prospectus supplement, including, without limitation, the following, as applicable:

- the title of the series of units;
- identification and description of the separate constituent securities comprising the units;
- the price or prices at which the units will be issued;
- the date, if any, on and after which the constituent securities comprising the units will be separately transferable;
- a discussion of certain United States federal income tax considerations applicable to the units; and
- any other material terms of the units and their constituent securities.

FORMS OF SECURITIES

Each security may be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker-dealer, bank, trust company or other representative, as we explain more fully below.

Registered Global Securities

We may issue the securities in the form of one or more fully registered global securities that will be deposited with a depositary or its nominee identified in the applicable prospectus supplement and registered in the name of that depositary or nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depositary for the registered global security, the nominees of the depositary or any successors of the depositary or those nominees.

The specific terms of the depositary arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depositary or persons that may hold interests through participants. Upon the issuance of a registered global security, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited. Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depositary, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary, or its nominee, is the registered owner of a registered global security, that depositary or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes under the applicable indenture, warrant agreement or unit agreement.

Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities under the applicable indenture, warrant agreement or unit agreement. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement or unit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the applicable indenture, warrant agreement or unit agreement, the depositary

for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments to holders with respect to securities represented by a registered global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the registered global security. None of the Company, the trustees, the warrant agents, the unit agents or any other agent of the Company, agent of the trustees, the warrant agents or unit agents will have any responsibility or liability for any aspect of the records relating to payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depositary for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other payment or distribution to holders of that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers or registered in "street name," and will be the responsibility of those participants.

If the depositary for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depositary. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depositary gives to the relevant trustee, warrant agent, unit agent or other relevant agent of ours or theirs. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depositary.

PLAN OF DISTRIBUTION

We may sell the securities from time to time to or through underwriters or dealers, through agents or directly to one or more purchasers. A distribution of the securities offered by this prospectus may also be effected through the issuance of derivative securities, including without limitation warrants or subscription rights. In addition, the manner in which we may sell some or all of the securities covered by this prospectus includes, without limitation, through:

- a block trade in which a broker-dealer will attempt to sell as agent, but may position or resell a portion of the trading block as principal in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account; or
- ordinary brokerage transactions and transactions in which a broker solicits purchasers.

A prospectus supplement or supplements with respect to each series of securities will describe the terms of the offering, including, to the extent applicable:

- the types and terms of the securities being offered;
- the name or names of the underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them, if any;
- the public offering price or purchase price of the securities or other consideration therefor, and the proceeds to be received by us from the sale;
- any delayed delivery requirements;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any discounts or concessions allowed or re-allowed or paid to dealers; and
- any securities exchange or market on which the securities may be listed.

The offer and sale of the securities described in this prospectus by us, the underwriters or the third parties described above may be effected from time to time in one or more transactions, including privately negotiated transactions, either:

- at a fixed price or prices, which may be changed;
- in an "at-the-market" offering within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended, or the Securities Act;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Only underwriters named in a prospectus supplement will be underwriters of the securities offered by such prospectus supplement.

Underwriters and Agents; Direct Sales

If underwriters are used in a sale, they will acquire the offered securities for their own account and may resell the offered securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. We may offer the securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate.

Unless the prospectus supplement states otherwise, the obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. Subject to certain conditions, the underwriters will be obligated to purchase all of the securities offered by the prospectus supplement, other than securities covered by any over-allotment option. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may change from time to time. We may use underwriters with whom we have a material relationship. We will describe in the prospectus supplement, naming the underwriter, the nature of any such relationship.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities, and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, any agent will act on a best-efforts basis for the period of its appointment.

Dealers

We may sell the offered securities to dealers as principals. The dealer may then resell such securities to the public either at varying prices to be determined by the dealer or at a fixed offering price agreed to with us at the time of resale.

Institutional Purchasers

We may authorize agents, dealers or underwriters to solicit certain institutional investors to purchase offered securities on a delayed delivery basis pursuant to delayed delivery contracts providing for payment and delivery on a specified future date. The applicable prospectus supplement or other offering materials, as the case may be, will provide the details of any such arrangement, including the offering price and commissions payable for the solicitations.

We will enter into such delayed contracts only with institutional purchasers that we approve. These institutions may include commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions.

Indemnification; Other Relationships

We may provide agents, underwriters, dealers and remarketing firms with indemnification against certain civil liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Agents, underwriters, dealers and remarketing firms, and their affiliates, may engage in transactions with, or perform services for, us in the ordinary course of business. These may include commercial banking and investment banking transactions, among other services.

Market-Making; Stabilization and Other Transactions

There is currently no market for any of the offered securities, other than our Ordinary Shares, which is quoted on Nasdaq. If the offered securities are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities and other factors. While it is possible that an underwriter could inform us that it intends to make a market in the offered securities, such underwriter would not be obligated to do so, and any such market-making could be discontinued at any time without notice. Therefore, no assurance can be given as to whether an active trading market will develop for the offered securities. We have no current plans for listing of any debt securities, warrants or subscription rights

on any securities exchange or quotation system; any such listing with respect to any particular debt securities, warrants or subscription rights will be described in the applicable prospectus supplement or other offering materials, as the case may be.

Any underwriter may engage in over-allotment, stabilizing transactions, syndicate-covering or other short-covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of these activities at any time.

Any underwriters or agents that are qualified market makers on Nasdaq may engage in passive market making transactions in our ordinary shares on Nasdaq in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our ordinary shares. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

Fees and Commissions

If 5% or more of the net proceeds of any offering of securities made under this prospectus will be received by a FINRA member participating in the offering or affiliates or associated persons of such FINRA member, the offering will be conducted in accordance with FINRA Rule 5121.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the Ordinary Shares offered by this prospectus is being passed upon for us by De Brauw Blackstone Westbroek N.V. The validity of certain other securities offered by this prospectus is being passed upon for us by Nelson Mullins Riley & Scarborough LLP, Washington, D.C. If legal matters in connection with offerings made by this prospectus are passed on by counsel for the underwriters, dealers or agents, if any, then such counsel will be named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Coincheck Group N.V. and subsidiaries, as of March 31, 2025 and March 31, 2024 and for each of the three years in the period ended March 31, 2025, incorporated by reference herein, have been so included in reliance on the report of KPMG AZSA LLC, an independent registered public accounting firm, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of the registration statement on Form F-3 that we have filed with the SEC under the Securities Act and does not contain all the information set forth or incorporated by reference in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement, or to the exhibits to the reports or other documents incorporated by reference in this prospectus, for a copy of such contract, agreement or other document. We file annual and periodic reports, proxy statements and other information with the SEC, using its EDGAR system. The SEC provides free public access, through its website, to items publicly filed in the EDGAR system, including our items. The address of the SEC's website is *http://www.sec.gov*.

We also maintain a website at *https://coincheckgroup.com/*. You may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are "incorporating by reference" in this prospectus certain documents we have filed or will file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial registration statement, as amended, and prior to effectiveness of the registration statement, and (2) after the date of this prospectus and prior to the termination of this offering, from their respective filing dates (other than any portions thereof, which under the Exchange Act, and applicable SEC rules, are not deemed "filed" under the Exchange Act). Such information will automatically update and supersede the information contained in this prospectus and the documents listed below:

1. Our Annual Report on Form 20-F for the fiscal year ended March 31, 2025, filed with the SEC on July 30, 2025 (the "2024 Annual Report");

2. Our Reports on Form 6-K furnished to the SEC on April 2, 2025, May 13, 2025, August 7, 2025, August 21, 2025, August 28, 2025, August 29, 2025, November 12, 2025, and November 28, 2025, respectively; and

We are also incorporating by reference any documents that we file with the SEC after the date of the filing of the registration statement of which the prospectus forms a part and prior to the subsequent effectiveness of that registration statement, and all subsequent annual reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act subsequent to the date of this prospectus until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any accompanying prospectus supplement as well as the information we previously filed with the SEC and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus. You may obtain a copy of these documents by writing to or telephoning us at the following address:

Coincheck Group N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
+31 20-522-2555

COINCHECK GROUP N.V.

$200 million

ORDINARY SHARES
PURCHASE CONTRACTS
WARRANTS
SUBSCRIPTION RIGHTS
DEBT SECURITIES
UNITS

PROSPECTUS

, 2026

The information contained in this preliminary prospectus is not complete and may be changed. No securities may be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION, DATED JANUARY 2, 2026**

COINCHECK GROUP N.V.

Primary Offering of
4,730,537 Ordinary Shares Underlying Warrants

Secondary Offering of
128,882,309 Ordinary Shares and

129,611 Ordinary Shares Underlying Warrants

This prospectus relates to the offer and sale by us of up to 4,730,537 of our ordinary shares with a nominal value of one eurocent (EUR 0.01) each ("Ordinary Shares") that are issuable by us upon the exercise of 4,730,537 Public Warrants (as defined below) that were previously registered.

This prospectus also relates to the offer and sale from time to time by the selling securityholders named in this prospectus (collectively, the "Selling Securityholders") of

(A) up to 128,882,309 Ordinary Shares, comprising

(i) up to 511,639 Ordinary Shares held by Thunder Bridge Capital LLC (the "Thunder Bridge Capital Ordinary Shares"), an affiliate of TBCP IV, LLC (the "Thunder Bridge Sponsor" or "Sponsor");

(ii) up to an aggregate of 122,587,617 Ordinary Shares (the "CNCK Ordinary Shares" and, together with the Thunder Bridge Capital Ordinary Shares, the "BCA Ordinary Shares") received by the Coincheck Shareholders in exchange for their existing equity interests in Coincheck, Inc. in connection with the completion of the Business Combination, including (1) up to 109,097,910 Ordinary Shares that were received by Monex Group, Inc., ("Monex") (2) up to 9,700,464 Ordinary Shares that were received by Koichiro Wada ("Koichiro Wada"), and (3) up to 3,789,243 Ordinary Shares that were received by Yusuke Otsuka ("Yusuke Otsuka" and, together with Thunder Bridge Sponsor, Monex and Koichiro Wada, the "BCA Selling Securityholders");

(iii) up to an aggregate of 775,553 Ordinary Shares (the "Next Finance Acquisition Registered Shares") received by the former holders (the "Next Finance Shareholders") of all of the issued and outstanding shares (the "Next Finance Shares") of Next Finance Tech Co., Ltd. a corporation under the laws of Japan ("Next Finance Tech Co.") in exchange for their equity interests in Next Finance Tech Co.; and

(iv) up to 5,007,500 Ordinary Shares (the "Aplo Ordinary Shares") received by the former holders (the "Aplo Shareholders") of all of the issued and outstanding shares (the "Aplo Shares") of Aplo SAS, a simplified joint stock company (société par actions simplifiée) under the laws of France ("Aplo") in exchange for their equity interest in Aplo; and

(B) up to 129,611 Ordinary Shares issuable upon the exercise of the Private Warrants.

We are registering the offer and sale of these securities to satisfy certain registration rights we have granted. The Selling Securityholders may offer all or part of the securities for resale from time to time through public or private transactions, at either prevailing market prices or at privately negotiated prices. These securities are being registered to permit the Selling Securityholders to sell securities from time to time, in amounts, at prices and on terms determined at the time of offering. The Selling Securityholders may sell these securities through ordinary brokerage transactions, in underwritten offerings, directly to market makers of our shares or through any other means described in the section entitled "Plan of Distribution" herein. In connection with any sales of securities offered hereunder, the Selling Securityholders, any underwriters, agents, brokers or dealers participating in such sales may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended, or the Securities Act. We are registering these securities for resale by the Selling Securityholders, or their donees, pledgees, transferees, distributees or other successors-in-interest selling our Ordinary Shares or Private Warrants or interests in our Ordinary Shares or Private Warrants received after the date of this prospectus from the Selling Securityholders as a gift, pledge, partnership distribution or other transfer.

All of the securities offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any proceeds from the sale by the Selling Securityholders of the securities being registered hereunder. With respect to the Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $55.9 million. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Ordinary Shares. Each Warrant will become exercisable for one Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources."

Our Ordinary Shares and Public Warrants are listed on the Nasdaq Global Market ("Nasdaq") under the symbols "CNCK" and "CNCKW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. On December 31, 2025, the last reported sale prices for our Ordinary Shares and Public Warrants on Nasdaq were $2.52 per share and $0.40 per warrant, respectively.

The securities being registered for resale pursuant to this prospectus include Ordinary Shares and Private Warrants that were purchased at prices or received for consideration that may be significantly below the current trading prices of these securities on the open market, and the sale of which would result in certain Selling Securityholders realizing a significant gain. The BCA Selling Securityholders acquired the BCA Ordinary Shares covered by this prospectus at average prices ranging from $0.13 (¥18.86) per Ordinary Share to $1.55 (¥230.25) per Ordinary Share. By comparison, the offering price to public shareholders in Thunder Bridge's initial public offering was $10.00 per unit, which consisted of one Ordinary Share and one fifth of one Public Warrant. Consequently, certain BCA Selling Securityholders may realize a positive rate for return on the sale of their Ordinary Shares covered by this prospectus even if the market price of the Ordinary Shares is below $10.00 per Ordinary Share.

The securities being registered hereby were (except for the Next Finance Acquisition Registered Shares and the Aplo Ordinary Shares) acquired in connection with the Business Combination in exchange for equity interests held in either Coincheck, Inc. or the Sponsor, or for Private Placement Units purchased pursuant to the Placement Unit Purchase Agreement. The purchase prices paid by the BCA Selling Securityholders for the Ordinary Shares

were calculated based on the sum total consideration each BCA Selling Securityholders paid for such exchanged equity interest or Private Placement Units in the amount as follow: (i) Monex Group, Inc. received 109,097,910 Ordinary Shares for an effective aggregate purchase price of ¥8,356,278,855 ($56,267,449), or ¥76.59 ($0.52) per share, based on consideration paid for the exchanged equity interest held in Coincheck, Inc., (ii) Koichiro Wada received 9,700,464 Ordinary Shares for an effective aggregate purchase price of ¥316,720,000 ($2,132,651), or ¥32.65 ($0.22) per share, based on consideration paid for the exchanged equity interest held in Coincheck, Inc., (iii) Yusuke Otsuka received 3,789,243 Ordinary Shares for an effective aggregate purchase price of ¥71,482,500 ($481,331), or ¥18.86 ($0.13) per share, based on consideration paid for the exchanged equity interest held in Coincheck, Inc. and (iv) the Sponsor received 4,195,973 Ordinary Shares (excluding 2,365,278 Ordinary Shares which the Sponsor received but forfeited and surrendered for no consideration) for an effective purchase price of ¥966,140,716 ($6,505,560), or ¥230.25 ($1.55) per share, based on consideration paid for the exchanged equity interest held in the Sponsor. The Sponsor also received 129,611 Private Warrants exercisable at $11.50 per share underlying its Private Placement Units.

Given the lower purchase prices that the BCA Selling Securityholders paid to acquire Ordinary Shares or Warrants compared to the current trading price of our Ordinary Shares or Warrants, these BCA Selling Securityholders are likely to earn a positive rate of return on their investment at current market prices. Based on the last reported sale price on December 31, 2025 of $2.52 (¥395.33) per Ordinary Share, the BCA Selling Securityholders would realize profits on the sale of their holdings as follows: (i) Monex Group would realize a potential profit of ¥34,302,393,868.16 ($218,659,284.20), or ¥ 313.75 ($2.00) per share, (ii) Koichiro Wada would realize a potential profit of ¥3,500,298,617.69 ($22,312,518.28), or ¥360.81 ($2.30) per share, (iii) Yusuke Otsuka would realize a potential profit of ¥1,422,482,755.91 ($9,067,561.36), or ¥374.93 ($2.39) per share and (iv) Thunder Bridge Capital LLC, an affiliate of the Sponsor would realize a potential aggregate profit of ¥77,855,963.37 ($496,289.83), or ¥152.17 ($0.97), per share. The aggregate amount of profit for such BCA Selling Securityholders would be ¥39,303,031,205.13 ($250,535,653.67). Investors who purchase our Ordinary Shares in the open market may not experience a similar rate of return on the securities they purchase due to differences in the purchase prices and the current trading price.

The Ordinary Shares being registered for resale in this prospectus represent a substantial percentage of our public float and of our outstanding Ordinary Shares. The Ordinary Shares being offered for resale by the Selling Securityholders pursuant to this prospectus represent approximately 95.0% of our total outstanding Ordinary Shares as of December 31, 2025 on a fully diluted basis (assuming and after giving effect to the issuance of Ordinary Shares upon exercise of all outstanding Warrants, but excluding any unvested equity awards). Once the registration statement that includes this prospectus is effective and during such time as it remains effective, the Selling Securityholders will be permitted (subject to compliance with the contractual lock-up restrictions that apply to certain Selling Securityholders, as described under “Selling Securityholders”) to sell the shares registered hereby. Based on the last reported sale price of our Ordinary Shares on December 31, 2025, BCA Selling Securityholders may realize profit per share ranging from ¥77,855,963.37 ($496,289.83) to ¥496,289.83 ($218,659,284.20), even though the current trading price of our Ordinary Shares is below the $10.00 offering price to public shareholders in Thunder Bridge’s initial public offering. The resale, or anticipated or potential resale, of a substantial number of shares of our Ordinary Shares may have a material negative impact on the market price of our Ordinary Shares and could make it more difficult for our shareholders to sell their Ordinary Shares at such times and at such prices as they deem desirable. Additionally, even if the price of our Ordinary Shares declines substantially, some Selling Securityholders may still have an incentive to sell to obtain liquidity.

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), Nasdaq listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities, as described in the section entitled “Plan of Distribution.”

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company disclosure and reporting requirements. See "Prospectus Summary - Implications of Being a Foreign Private Issuer and a Controlled Company."

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page S-9 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Neither the U.S. Securities and Exchange Commission, or SEC, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2026.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, in any prospectus supplement or in a related free writing prospectus, or documents to which we otherwise refer you. We have not authorized anyone else to provide you with different information.

We have not authorized any dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying prospectus supplement or any related free writing prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or an accompanying prospectus supplement or any related free writing prospectus. This prospectus and any accompanying prospectus supplement and any related free writing prospectus, if any, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying prospectus supplement and any related free writing prospectus, if any, constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement and any related free writing prospectus, if any, is accurate on any date subsequent to the date set forth on the front of such document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement and any related free writing prospectus is delivered or securities are sold on a later date.

We have not done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about and to observe any restrictions relating as to this offering and the distribution of this prospectus and any such free writing prospectus outside the United States.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus, any applicable prospectus supplement and any related free writing prospectuses, together with any information incorporated by reference in this prospectus and such prospectus supplement, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "could," "would," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "project," "target," "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements may contain these words. Forward-looking statements are only predictions and are based largely on our current expectations and projections about future events and financial trends that we reasonably believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual outcomes could differ materially from those projected or assumed in any of our forward-looking statements. Our future business, financial condition and results of operations, as well as any forward-looking statements, are subject to change given the inherent risks and uncertainties of market and industry conditions.

Forward-looking statements are neither predictions nor guarantees of future outcomes. Forward-looking statements present estimates and assumptions only as of the date on the cover of the document in which they are contained, and are subject to significant known and unknown risks, uncertainties and assumptions. Accordingly, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. Important factors that could cause actual outcomes to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- the price of crypto assets and volume of transactions on Coincheck's platforms;
- the development, utility and usage of crypto assets and people's interest in investing in them and trading them, particularly in Japan;
- changes in economic conditions and consumer sentiment in Japan;
- cyberattacks and security breaches on the Coincheck platforms;
- the level of demand for any particular crypto asset or crypto assets generally;
- changes to any laws or regulations in the United States, Japan or the Netherlands that are adverse to the Company, Coincheck, or either's failure to comply with any laws or regulations;
- administrative sanctions, including fines, or legal claims if we are found to have offered services in violations of the laws of jurisdictions other than Japan or to have violated international sanctions regimes;
- Coincheck's ability to compete and increase market share in a highly competitive industry;
- Coincheck's ability to introduce new products and services, timely or at all;
- any interruptions in services provided by third-party service providers;
- the status of any particular crypto asset as to whether it is deemed a "security" in any relevant jurisdiction;

- legal, regulatory, and other risks in connection with our operation of Coincheck NFT Marketplace that could adversely affect our business, operating results, and financial condition;
- our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions if we expand our business outside of Japan;
- the inability to maintain the listing of our Ordinary Shares on Nasdaq;
- the ability to grow and manage growth profitably; and
- the other forward-looking statements regarding our company and its prospects included or incorporated by reference in this prospectus including, without limitation, those under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" as such factors may be updated from time to time in our other filings with the SEC.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with. Forward-looking statements necessarily involve risks and uncertainties, and our actual results could differ materially from those anticipated in the forward-looking statements due to a number of factors, including those set forth under "Risk Factors" and elsewhere contained or incorporated by reference in this prospectus. All written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained above and throughout this prospectus. Prior to investing in our ordinary shares, you should read this prospectus, our filings incorporated by reference herein and the documents we have filed as exhibits to this registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we currently expect.

Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the "®" or "™" symbols, but the lack of such symbols is not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. The use or display herein of other companies' trademarks, trade names or service marks is not intended to imply a relationship with, or endorsement or sponsorship of us by, any other companies, or a sponsorship or endorsement of any such other companies by us. Each trademark, trade name or service mark of any other company appearing in this prospectus is the property of its respective holder.

MARKET AND INDUSTRY DATA

Market data and certain industry forecast data used in this prospectus were obtained from internal reports, where appropriate, as well as third-party sources, including independent industry publications, as well as other publicly available information. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. See "Cautionary Statement Regarding Forward-Looking Statements."

FREQUENTLY USED TERMS

The following terms used in this prospectus have the meanings indicated below:

Term	Description
Aplo SAS	Aplo is a digital assets prime brokerage that serves institutional crypto investors, that Coincheck Parent acquired in October 2025.
Bitcoin ("BTC")	The first system of global, decentralized, scarce, digital money as initially introduced in a white paper titled "Bitcoin: A Peer-to-Peer Electronic Cash System" by Satoshi Nakamoto.
Block	Synonymous with digital pages in a ledger. Blocks are added to an existing blockchain as transactions occur on the network. Miners are rewarded for "mining" a new block.
Blockchain	A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus protocol for confirming new blocks to be added to the blockchain.
Board or Board of Directors	The board of directors of Coincheck Group N.V.
Business Combination	The Business Combination consummated on December 10, 2024, pursuant to the Business Combination Agreement.
Business Combination Agreement	The Business Combination Agreement, dated as of March 22, 2022, as amended from time to time, by and among Thunder Bridge, Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (which was converted into a Dutch public limited liability company (*naamloze vennootschap*) and renamed Coincheck Group N.V. immediately prior to the Business Combination), M1 GK, Merger Sub and Coincheck.
Coincheck	Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*).
Coincheck Parent	Coincheck Group N.V., a Dutch public limited liability company (*naamloze vennootschap*) (which was Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) prior to its conversion in connection with the Business Combination.)
Coincheck Shareholders	Monex Group, Inc., Koichiro Wada and Yusuke Otsuka.
Coincheck NFT Marketplace	Coincheck's service that enables non-fungible tokens, or NFTs, to be traded between users or purchased by users from Coincheck.
cold wallet	Sometimes also described as cold storage, the storage of private keys in any fashion that is disconnected from the internet in order to protect data from unauthorized access. Common examples include offline computers, USB drives or paper records.
Cover counterparties	Counterparties with which cover transactions are executed.
Cover transactions	Transactions executed by Coincheck on an external exchange or on Coincheck's Exchange platform in order to hedge Coincheck's own position arising from transactions in crypto assets with users of Coincheck's Marketplace platform.
Crypto	A broad term for any cryptography-based market, system, application, or decentralized network.
Crypto asset (or "token")	A digital asset built using blockchain technology, including cryptocurrencies and NFTs. Under Japan's Payment Services Act, digital assets that constitute a "security token" (i.e., electronically recorded transferable rights ("ERTRs") or electronically recorded transferable rights to be indicated on securities ("ERTRISs") under Japan's Financial Instruments and Exchange Act ("FIEA")) are excluded from the definition of crypto assets. Accordingly, crypto assets consist only of digital assets that have been determined not to constitute ERTRs or ERTRISs.

Term	Description
Cryptocurrency	Bitcoin and alternative coins, or "altcoins," launched after the success of Bitcoin. This category of crypto asset is designed to work as a mediu exchange, store of value, or to power applications and excludes security tokens.
Customer assets	Cryptocurrencies held for customers + fiat currency deposited by customers. This definition, as used in the description of our business, does nc include NFTs.
Customers (or "users")	Parties who hold accounts and utilize the services provided on crypto asset platforms. This definition, as used in the description of our busines generally does not include cover counterparties, and thus such definition differs from the definition of "customer" under IFRS 15. Notwithstanding the foregoing, for purposes of the Company's audited consolidated financial statements and unaudited financial statements incorporated by reference, "customers" refers to customers that meet the definition of a customer under IFRS 15, including the parties describe the preceding paragraph as well as cover counterparties.
Ethereum ("ETH")	A decentralized global computing platform that supports smart contract transactions and peer-to-peer applications, or "Ether," the native crypt on the Ethereum network.
Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
Exchange platform	Coincheck's exchange platform, targeted to more sophisticated crypto investors and traders, which facilitates crypto asset purchase and sale transactions between customers generally on a no-fee basis, and on which Coincheck from time to time purchases or sells crypto assets to help support the covering of transactions on its Marketplace platform.
Initial Exchange Offering ("IEO")/Initial Token Offering	A fundraising event where a crypto start-up raises money through a cryptocurrency exchange. An IEO is a type of Initial Token Offering where company or project electronically issues utility tokens to procure funds, with a cryptocurrency exchange acting as the main party for screening project and selling the issuer tokens. Interested supporters can buy tokens with fiat currency or cryptocurrency. The token may be exchangeabl the future for a new cryptocurrency to be launched by the project, or a discount or early rights to a product or service proposed to be offered by project.
Japan Virtual and Crypto assets Exchange Association (the "JVCEA")	The JVCEA is a self-regulatory organization for the Japanese cryptocurrency industry under the Payment Services Act, which is formally reco by the Financial Services Agency of Japan (the "JFSA"). The JVCEA was established in 2018 after a hacking incident of NEM digital tokens occurred with an operational focus on the inspection of the security of domestic exchanges and the enforcement of stricter regulations. The me of the JVCEA consist of the 33 licensed class 1 Japanese virtual currency exchange service providers as of January 31, 2025.
M1 GK	M1 Co G.K., a Japanese limited liability company (*godo kaisha*) that was merged into Coincheck on June 20, 2025.
Marketplace platform	As of December 31, 2024, Coincheck's platform that supports 29 different types of cryptocurrencies and enables users to trade cryptocurrencie Coincheck in yen or with other cryptocurrencies.
Marketplace platform business	Coincheck's business is related to the Marketplace platform, where Coincheck buys and sells crypto assets to users on the Marketplace platfor executes cover transactions on an external exchange or Coincheck's Exchange platform for the purpose of hedging Coincheck's own position.
Merger Sub	Coincheck Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Coincheck Parent.
Miner	Individuals or entities who operate a computer or group of computers that add new transactions to blocks and verify blocks created by other m Miners collect transaction fees and are rewarded with new tokens for their service.

Term	Description
Mining	The process by which new blocks are created, and thus new transactions are added to the blockchain.
Monex	Monex Group, Inc., a Japanese joint stock company (*kabushiki kaisha*) listed on the Tokyo Stock Exchange.
Nasdaq	Nasdaq Global Market.
NEM ("XEM")	NEM (abbreviated as "XEM" on exchange platforms) is a type of open-source cryptocurrency developed for the "New Economic Movement" network. NEM is a crypto asset with a strong community in Japan in particular, and the goal of NEM is to establish a new economic framewor based on the principles of decentralization, economic freedom and equality rather than the existing frameworks managed by countries and governments.
Network	The collection of all miners that use computing power to maintain the ledger and add new blocks to the blockchain. Most networks are decentr which reduce the risk of a single point of failure.
Next Finance	Next Finance Tech Co., Ltd, a Japanese private company engaged in a staking platform services business, that Coincheck Parent acquired in M 2025.
Non-fungible token ("NFT")	A unique and non-interchangeable unit of data stored on a blockchain which allows for a verified and public proof of ownership, first launched Ethereum blockchain.
SEC	The U.S. Securities and Exchange Commission.
Securities Act	The U.S. Securities Act of 1933, as amended.
Security token	A security using encryption technology. This includes digital forms of traditional equity or fixed income securities, or may be assets deemed to security based on their characterization as an investment contract or note.
Smart contract	Software that digitally facilitates or enforces a rules-based agreement or terms between transacting parties.
US$ or $	Refers to U.S. dollars.
Wallet	A place to store public and private keys for crypto assets. Wallets are typically software, hardware or paper records.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere or incorporated by reference in this prospectus. Because it is only a summary, it does not contain all of the information that you should consider before investing in the shares offered hereby and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere or incorporated by reference in this prospectus. This summary contains forward-looking statements that involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions, or future events. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" before you decide to invest in our ordinary shares, you should also read the entire prospectus carefully, including "Risk Factors" beginning on page S-9, and the financial statements and related notes included or incorporated by reference in this prospectus.

Unless otherwise designated or the context requires otherwise, the terms "we," "us," "our," "Coincheck Group," "the Company" and "our company" refer to Coincheck Group N.V. and its subsidiaries, which prior to the Business Combination was the business of Coincheck, Inc. ("Coincheck").

Overview

Since the launch of our crypto asset exchange in 2014, we have provided a young, highly-engaged retail customer base with the opportunity to become familiar with crypto assets by offering a service we believe is easy for anyone to use, regardless of financial or technological literacy. We operate, through our platforms, one of the largest multi-cryptocurrency marketplaces in Japan. We had as of March 31, 2025 and September 30, 2025, according to the JVCEA, a 24.9% and 18.1% as of September 30, 2025, respectively, market share in Japan by trading volume, and our approximately 2.3 million verified users as of March 31, 2025 and 2.3 million verified users as of September 30, 2025 represents an 18.5% retail market share as of March 31, 2025 and 18.3% retail market share as of September 30, 2025 . As of March 31, 2023, 2024 and 2025, our customer assets were ¥344 billion, ¥744 billion and ¥859 billion, respectively. As of September 30, 2025 customer assets were ¥1,189 billion. Our marketplace trading volume was ¥157.1 billion, ¥234.6 billion and ¥337.5 billion during the years ended March 31, 2023, 2024 and 2025, respectively. Our marketplace trading volume during the six months ended September 30, 2025 was ¥156.2 billion.

We believe that our customers choose us due to our trusted and recognized brand, robust product offering and strong customer service. Approximately 49.3% of our verified accounts are held by customers under 40 as of September 30, 2025, providing the opportunity for our business to grow alongside our customers as they reach their prime earning years. We believe that this, combined with our constant innovation and robust compliance infrastructure, position us to capitalize on the potential growth of the Japanese crypto economy.

Our Marketplace platform offers our customers access to 33 cryptocurrencies, including Bitcoin, Ethereum and XRP, while our Exchange platform, which offers 20 cryptocurrencies, is geared more towards sophisticated and institutional crypto investors and provides liquidity support for transactions on our Marketplace platform. We believe we are well positioned to benefit from increasing adoption of cryptocurrencies and other new technologies within Japan, the world's fourth largest economy. We currently derive most of our total revenue from transactions on our Marketplace platform.

We also continue to be an innovator in the Japanese crypto economy with the goal of providing to Japanese customers and institutions broad access to technological developments in the industry. For example, we offer our Coincheck NFT Marketplace, a separate display screen for our customers, which we expect to have synergies within our retail customer base, and conducted Japan's first IEO during 2021. Our smartphone application is our main point of contact with our customers, and we believe it provides a user friendly experience with sophisticated user interface and experience. We continuously invest in flexible system and software development, and engineers and product developers to maintain the quality of the customer experience.

We believe that having recently become a publicly traded company listed on Nasdaq will help us access international capital markets, increase our ability to make acquisitions of crypto businesses both inside and outside of Japan, and enhance hiring and retention of key personnel via equity compensation incentives.

Our Mission

We believe we are, today, a leader in the Japanese retail crypto asset industry through our Marketplace platform offering and related retail crypto services. Our mission is threefold: (1) to increase our share of the growing Japanese crypto asset retail market through our Marketplace platform, including by adding or enhancing new or recent features and related services attractive to our customers; (2) to expand our institutional business, such as through the recent launch of the Coincheck Prime brand and our Coincheck IEO platform; and (3) mainly through acquisitions, investments, or joint ventures or other strategic partnerships, to acquire and operate retail and institutional crypto businesses outside of Japan, such as in Europe and other regions.

Our Organizational Structure

Business Combination

On December 10, 2024 (the "Business Combination Closing Date"), we consummated the Business Combination pursuant to the Business Combination Agreement, by and among Thunder Bridge Capital Partners IV, Inc., a Delaware corporation ("Thunder Bridge"), Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (which was converted into a Dutch public limited liability company (*naamloze vennootschap*) and renamed Coincheck Group N.V. immediately prior to the Business Combination), M1 Co G.K., a Japanese limited liability company (*godo kaisha*) ("M1 GK"), Coincheck Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Coincheck Parent ("Merger Sub") and Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*). Pursuant to the terms set forth in the Business Combination Agreement, (i) Coincheck Parent issued ordinary shares in its share capital (the "Ordinary Shares") to M1 GK and, pursuant to a share exchange, M1 GK, at that time a wholly owned subsidiary of Coincheck Parent, exchanged all of its shares of Coincheck Parent for all of the outstanding common shares of Coincheck (the "Share Exchange"), resulting in Coincheck becoming a direct wholly owned subsidiary of M1 GK and an indirect wholly owned subsidiary of Coincheck Parent. Immediately after giving effect to the Share Exchange, Coincheck Parent changed its legal form from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company (*naamloze vennootschap*); (ii) Merger Sub merged with and into Thunder Bridge on the Business Combination Closing Date, with Thunder Bridge continuing as the surviving corporation (the "Merger"); (iii) as a result of the Merger, each outstanding Thunder Bridge share sold as part of a unit in Thunder Bridge's initial public offering (the "IPO" or "Thunder Bridge's IPO"; each unit, a "Thunder Bridge Unit"; and each Thunder Bridge share, a "Thunder Bridge Public Share"), for the avoidance of doubt, not including any Thunder Bridge Shares held by TBCP IV, LLC, Thunder Bridge's sponsor (the "Thunder Bridge Sponsor" or "Sponsor"), as of the date of the Business Combination Agreement (the "Sponsor Shares"), was exchanged for one Ordinary Share; (iv) as a result of the Merger, each Sponsor Share was exchanged for one Ordinary Share and (v) as a result of the Merger, each outstanding private warrant exercisable for Thunder Bridge shares (a "Thunder Bridge Private Warrant") and each outstanding public warrant exercisable for Thunder Bridge shares sold as part of a unit in Thunder Bridge's IPO (a "Thunder Bridge Public Warrant" and the Thunder Bridge Public Warrants together with the Private Warrants, the "Thunder Bridge Warrants") became a warrant exercisable for such number of Ordinary Shares per Thunder Bridge Warrant that the holder thereof was entitled to acquire if such Thunder Bridge Warrant was exercised prior to the Business Combination (each such private and public warrant exercisable for Ordinary Shares, a "Private Warrant" and "Public Warrant," respectively, and, the Private Warrants and the Public Warrants together, the "Warrants"). At the Closing on the Business Combination Closing Date, the Sponsor forfeited and surrendered, and Coincheck Parent repurchased for no consideration, 2,365,278 Ordinary Shares.

The transaction was unanimously approved by Thunder Bridge's board of directors and was approved at the special meeting of Thunder Bridge's shareholders held on December 5, 2024 (the "Special Meeting"). Thunder Bridge's shareholders also voted to approve all other proposals presented at the Special Meeting. As a result of the

Business Combination, Thunder Bridge, M1 GK and Coincheck have become wholly owned subsidiaries of Coincheck Parent. On December 11, 2024, Ordinary Shares and Public Warrants commenced trading on the Nasdaq Global Market, or "Nasdaq," under the symbols "CNCK" and "CNCKW," respectively. Following the Business Combination, M1 GK was a direct, wholly owned subsidiary of Coincheck Parent and the sole shareholder of Coincheck, but, on June 20, 2025, was merged into Coincheck, resulting in Coincheck Parent becoming the sole shareholder of Coincheck.

Next Finance Acquisition

On March 12, 2025, we entered into a Sale and Purchase Agreement (the "Next Finance SPA") with the Next Finance Shareholders of Next Finance Tech Co. Based in Japan, Next Finance Tech Co. is a blockchain infrastructure company that provides staking platform services.

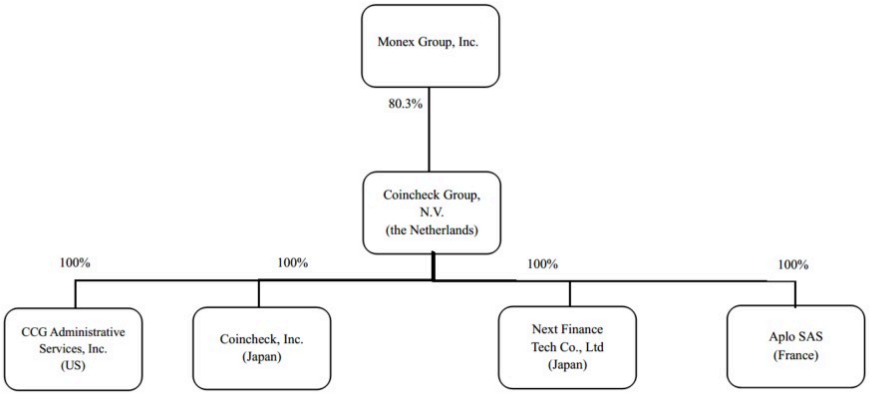
On March 14, 2025 (the "Next Finance Closing Date"), pursuant to the Next Finance SPA, we purchased the Next Finance Shares (the "Next Finance Acquisition") for an aggregate consideration of ¥265,287,960 and an aggregate of 1,111,450 Ordinary Shares (the "Next Finance Acquisition Shares"). The Next Finance Acquisition Shares were issued in reliance on an exemption under the Securities Act. In connection with the Next Finance Acquisition, we agreed to register the Next Finance Acquisition Shares for resale under the Securities Act and pay all fees and expenses incident to such registration.

The Next Finance SPA provides that, subject to certain customary exceptions, certain of the Next Finance Shareholders may not transfer any of the Next Finance Acquisition Shares during the period beginning on the Next Finance Closing Date and ending on December 31, 2026, provided, however, an aggregate of 70% of such shares are released from such transfer restrictions at five predetermined intervals between May 14, 2025 and July 1, 2026.

Aplo Acquisition

Coincheck Parent entered into a Share Contribution and Transfer Agreement dated August 27, 2025 (the "SCTA") to acquire all of the issued and outstanding shares of Aplo SAS, a simplified joint stock company (s*ociété par actions simplifiée*) under the laws of France, with its registered seat at 15, rue des Halles 75001 Paris, France, and registered with the Trade and Companies Registry of Paris under unique identification number 878 929 405 ("Aplo"). Aplo is a digital asset prime brokerage that serves institutional crypto investors, and is headquartered in Paris, France. The transaction pursuant to the SCTA closed on October 14, 2025 (the "Closing Date"). Pursuant to the terms of the SCTA, on the Closing Date the shareholders of Aplo delivered to Coincheck Parent 100% of the issued and outstanding shares of Aplo, making Coincheck Parent the sole shareholder of Aplo, in exchange for 5,007,500 newly issued Ordinary Shares of Coincheck Parent (the "Share Consideration"). Pursuant to the SCTA, the number of Ordinary Shares constituting the Share Consideration was calculated by dividing (a) $24 million by (b) the average per-share closing price of the Ordinary Shares on Nasdaq over the 20 consecutive trading days that ended with the second trading day prior to the Closing Date. To complete its acquisition of 100% share ownership of Aplo, Coincheck Parent also paid approximately €148 thousand (the "Cash Consideration") to certain warrant holders of Aplo who, as part of closing, exercised their warrants in exchange for Aplo shares and transferred those Aplo shares to Coincheck Parent in exchange for the Cash Consideration. Under the SCTA, Aplo's selling shareholders also agreed to certain "lock-up" periods with respect to the Ordinary Shares they received. The initial accounting for this business combination is incomplete as of the issuance date. This is primarily because Coincheck Parent has not completed the necessary valuations of the acquired assets and liabilities. The Company anticipates completing this analysis within the measurement period. One component of the Company's mission that has been stated in its prior public disclosures is, through acquisitions, investments, or joint ventures or other strategic partnerships, to acquire and operate retail and institutional crypto businesses outside of Japan, such as in Europe and other regions. This acquisition has been a step in furtherance of that objective.

The following diagram depicts a simplified organizational structure* of the Company and the ownership percentages (excluding the impact of Ordinary Shares underlying the Warrants, Ordinary Shares authorized for issuance pursuant to the Omnibus Incentive Plan and Ordinary Shares held in treasury) as of December 31, 2025. See "Security Ownership of Certain Beneficial Owners" incorporated by reference herein for more information.



Our Strengths

For additional information on the below attributes, please see "Business — Our Strengths" incorporated by reference herein.

- ***We have a leading position in the Japanese retail market.***
- ***We have a young, highly-engaged customer base.***
- ***We have user-friendly platform and product offerings.***
- ***We have a trusted brand.***
- ***We have a robust and historically profitable financial model.***
- ***We have a strong and experienced management team to support continued growth.***

Our Corporate Information

Coincheck Group B.V. was incorporated by Monex Group, Inc. ("Monex") under the laws of the Netherlands as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in February 2022 for the purpose of effectuating the Business Combination and changed its legal form to a Dutch public limited liability company (*naamloze vennootschap*) and was renamed Coincheck Group N.V. immediately prior to the Business Combination.

Coincheck Parent's registered and principal executive office is Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands. Coincheck Parent's principal website address is *https://coincheckgroup.com/*. Coincheck Parent does not incorporate the information contained on, or accessible through, Coincheck Parent's website into this prospectus, and you should not consider it a part of this prospectus.

Implications of Being a Foreign Private Issuer

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on September 30, 2026.

The discussion below summarizes the significant differences between our corporate governance practices and the Nasdaq listing standards applicable to U.S. companies. The Dutch Corporate Governance Code of the Netherlands ("DCGC") is based on a "comply or explain" principle, and as set below, we also discuss certain ways in which our governance practices deviate from those suggested in the DCGC.

Under the Nasdaq rules, U.S. domestic listed companies are required to have a majority independent board. Under the DCGC of the Netherlands, it is required (on a comply-or-explain basis) that the majority of non-executive directors qualifies as independent within the meaning of the DCGC. In addition, the Nasdaq rules require U.S. domestic listed companies to have an independent compensation committee and that our director nominations be made, or recommended to our full Board of Directors, by our independent directors or by a nominations committee that is comprised entirely of independent directors, which are not required under our home country laws. Currently, we have a majority independent Board and all of our Board committees consist solely of independent directors ("independent" within the meaning of the Nasdaq rules / US law), but, other than always maintaining an audit committee with only independent directors, that could change in the future. In deviation of the DGCG, we have a chairperson (*voorzitter*) who is not independent within the meaning of the DCGC (our Lead Non-Executive Director).

Further, for so long as we qualify as a foreign private issuer, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and imposing liability for insiders who profit from trades made within a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of an annual report on Form 10-K (although we will file annual reports on a corresponding form, annual report on Form 20-F, for foreign private issuers), quarterly reports on Form 10-Q containing unaudited financial and other specified information (although we have furnished, and intend to furnish, quarterly financial results reports, typically in the form of an earnings press release, on a current reporting form for foreign private issuers), or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation Fair Disclosure or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

Accordingly, there may be less publicly available information concerning our business than there would be if we were a U.S. public company.

Also, in lieu of Nasdaq's quorum requirement of at least 33 1/3 percent of outstanding shares for general (i.e., shareholder) meetings, we follow home country practice, which has no quorum requirements, and our Articles of Association do not require a quorum at general meetings, meaning resolutions may be adopted at Coincheck Parent's general meetings irrespective of the issued share capital issued or represented. Additionally, to the extent we rely on Dutch law with respect to issuance of shares, our practice varies from the requirements of the corporate governance standards of Nasdaq, which generally require an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Thus, due to our status as a foreign private issuer and our intent to follow certain home country corporate governance practices, our shareholders do not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards.

Implications of Being a Controlled Company

Monex holds more than a majority of the voting power of our Ordinary Shares eligible to vote in the election of our directors. As a result, we are a "controlled company" within the meaning of the Nasdaq corporate governance standards (the "corporate governance standards"). Under the corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company."

As a "controlled company," we may elect not to comply with certain corporate governance standards, including the requirements that (1) a majority of our Board consist of independent directors, (2) our Board have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) our Board have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Although we are not currently relying on these exemptions, if we do rely on them in the future our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance standards. In the event that we do rely on them in the future and we cease to be a "controlled company" and our Ordinary Shares continue to be listed on Nasdaq, we will be required to comply with these corporate governance standards within the applicable transition periods or may rely on an alternate exemption, including those available to a foreign private issuer.

THE OFFERING

Ordinary Shares being offered by us	Up to 4,730,537 Ordinary Shares issuable upon the exercise of 4,730,537 Public Warrants
Ordinary Shares being registered for resale by the Selling Securityholders	Up to 128,882,309 Ordinary Shares, up to 129,611 Ordinary Shares issuable upon the exercise of 129,611 Private Warrants
Terms of the Offering	The Selling Securityholders will determine when (subject to compliance with the contractual lock-up restrictions that apply to certain Selling Securityholders) and how they will dispose of any Ordinary Shares and Warrants registered under this prospectus for resale. The Selling Securityholders may offer, sell or distribute all or a portion of the securities registered hereby publicly or through private transactions at prevailing market prices or at negotiated prices. See "Plan of Distribution."
Warrants issued and outstanding	4,730,537 Public Warrants outstanding, which each entitle the holder to purchase one Ordinary Share at an exercise price of $11.50 per share. The Public Warrants are exercisable on the later of January 9, 2025, which is 30 days after the completion of the Business Combination, and the date that the issuance of the underlying ordinary shares is registered hereby. The Public Warrants will terminate at 5:00 p.m., Eastern Time on the earlier to occur of: (i) the date that is five (5) years after the date on which the Business Combination is completed, (ii) the liquidation of Coincheck Parent, or (iii) the redemption date as provided in the warrant agreement dated June 29, 2021 by and between Thunder Bridge and Continental Stock Transfer & Trust Company, as warrant agent (as amended by the Warrant Assumption and Amendment Agreement, dated December 10, 2024, by and among Thunder Bridge, Coincheck Parent and Continental Stock Transfer & Trust Company). 129,611 Private Warrants held by the Thunder Bridge Sponsor or permitted transferees, which are identical to the Public Warrants in all material respects, except that the Private Warrants may be exercised by the holders on a cashless basis and will not be redeemable (subject to certain limited exceptions), so long as they are held by the Thunder Bridge Sponsor or its permitted transferees. If the Private Warrants are held by someone other than the Thunder Bridge Sponsor or its permitted transferees, such warrants will be redeemable and exercisable by such holders on the same basis as the Public Warrants.

Use of Proceeds	All of the securities offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any proceeds from the sale by the Selling Securityholders of the securities being registered hereunder. With respect to the Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $55.9 million. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Ordinary Shares. Each Warrant will become exercisable for one Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. On December 31, 2025, the last reported sale price of our Ordinary Shares was $2.52 per share. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations. See "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources."
Liquidity	The Ordinary Shares being offered for resale by the Selling Securityholders pursuant to this prospectus represent approximately 95.0% of our total outstanding Ordinary Shares as of December 31, 2025 on a fully diluted basis (assuming and after giving effect to the issuance of Ordinary Shares upon exercise of all outstanding Warrants but excluding any unvested equity awards). Once the registration statement that includes this prospectus is effective and during such time as it remains effective, the Selling Securityholders will be permitted to sell the shares registered hereby. The resale, or anticipated or potential resale, of a substantial number of shares of our Ordinary Shares may have a material negative impact on the market price of our Ordinary Shares and could make it more difficult for our shareholders to sell their Ordinary Shares at such times and at such prices as they deem desirable.
Market for our Ordinary Shares and Warrants	Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "CNCK" and "CNCKW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. On December 31, 2025, the last reported sale prices for our Ordinary Shares and Public Warrants on Nasdaq were $2.52 per share and $0.40 per warrant, respectively.

RISK FACTORS

Investing in our ordinary shares is speculative and involves a high degree of risk. You should carefully consider the risks and uncertainties described under "Risk Factors" in our most recent annual report on Form 20-F as supplemented or updated in any report on Form 6-K, as well as any accompanying prospectus supplement, together with all of the other information included or incorporated by reference in this prospectus and in any accompanying prospectus supplement, including our financial statements and related notes, before deciding whether to purchase our ordinary shares.

Our business, financial condition and results of operations could be materially and adversely affected by any or all of these risks or by additional risks and uncertainties not presently known to us or that we currently deem immaterial that may materially and adversely affect us in the future.

USE OF PROCEEDS

All of the Ordinary Shares and the Warrants offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts. We will not receive any of the proceeds from such sales. We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section titled "*Plan of Distribution.*"

With respect to the Ordinary Shares underlying the Warrants, we will not receive any proceeds from such shares except with respect to amounts received by us upon exercise of such Warrants to the extent such Warrants are exercised for cash. Assuming the exercise of all outstanding Warrants for cash, we would receive aggregate proceeds of approximately $55.9 million. Except as otherwise set forth in the applicable prospectus supplement, we intend to use the net proceeds from the exercise of the Warrants, if any, for general corporate purposes, which may include, but is not limited to, funding for working capital, investments in organic and inorganic growth and repayment of outstanding indebtedness. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Ordinary Shares. Each Warrant will become exercisable for one Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. On December 31, 2025, the last reported sale price of our Ordinary Shares was $2.52 per share. The Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Warrants may not be exercised prior to their maturity, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. As a result, we do not expect to rely on the cash exercise of Warrants to fund our operations. Instead, we intend to rely on other sources of cash discussed elsewhere in this prospectus to continue to fund our operations.

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), Nasdaq listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities.

The net proceeds to the Selling Securityholders will be the purchase price of the Ordinary Shares and Warrants less any discounts and commissions and other expenses borne by the Selling Securityholders.

SELLING SECURITYHOLDERS

The Selling Securityholders may offer and sell, from time to time, any or all of the shares or shares underlying the warrants being offered for resale by this prospectus, consisting of:

- up to 128,882,309 Ordinary Shares; and
- up to 129,611 Ordinary Shares that are issuable upon the exercise of Private Warrants;

The Selling Securityholders may from time to time offer and sell any or all of the securities set forth below pursuant to this prospectus. When we refer to the "Selling Securityholders" in this prospectus, we mean the persons listed in the tables below, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the Selling Securityholders' interest in our securities after the date of this prospectus other than through a public sale.

The following table is prepared based on information provided to us by the Selling Securityholders. The following table sets forth, as of the date of this prospectus, the names of the Selling Securityholders, and the aggregate number of Ordinary Shares and Warrants that the Selling Securityholders may offer pursuant to this prospectus. The table does not include the issuance by us of up to 4,730,537 Ordinary Shares upon the exercise of outstanding Public Warrants, which is covered by this prospectus, but reflects up to 129,611 Ordinary Shares issuable upon the exercise of Private Warrants.

We have determined beneficial ownership in accordance with the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. The percentage of our Ordinary Shares beneficially owned is computed on the basis of 135,927,122 Ordinary Shares issued and outstanding as of December 31, 2025. Certain Ordinary Shares, covered by this prospectus are subject to lock-up agreements as described below.

In connection with the Next Finance Acquisition, The Next Finance SPA provides that, subject to certain customary exceptions, certain of the Next Finance Shareholders may not transfer any of the Next Finance Acquisition Shares during the period beginning on the Next Finance Closing Date and ending on December 31, 2026, provided, however, an aggregate of 70% of such shares will be released from such transfer restrictions at five predetermined intervals between May 14, 2025 and July 1, 2026.

In connection with the Aplo Acquisition, the SCTA provides that certain Aplo Shareholders may not transfer approximately 47% of the Aplo Ordinary Shares during the period beginning on the Closing Date and ending on October 14, 2028, provided, however, an aggregate of one-third of the Aplo Ordinary Shares will be released from such transfer restrictions on each anniversary of the Closing Date. In addition, the SCTA provides that the remaining Aplo Shareholders may not transfer the remaining approximately 53% of the Aplo Ordinary Shares during the period beginning on the Closing Date and ending on April 14, 2027, provided, however, an aggregate of one-third of the remaining Aplo Ordinary Shares will be released from such transfer restrictions on each six-month anniversary of the Closing Date.

Because each Selling Securityholder may dispose of all, none or some portion of their securities, no estimate can be given as to the number of securities that will be beneficially owned by a Selling Securityholder upon termination of this offering. For purposes of the tables below, however, we have assumed that after termination of this offering none of the securities covered by this prospectus will be beneficially owned by the Selling Securityholders and further assumed that the Selling Securityholders will not acquire beneficial ownership of any additional securities during the offering. In addition, the Selling Securityholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, our securities in transactions exempt from the registration requirements of the Securities Act after the date on which the information in the tables is presented.

Selling Securityholder information for each additional Selling Securityholder, if any, will be set forth by prospectus supplement to the extent required prior to the time of any offer or sale of such Selling Securityholder's

securities pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each Selling Securityholder and the number of Ordinary Shares registered on its behalf.

Please see the section titled "Plan of Distribution" for further information regarding the Selling Securityholders' method of distributing these securities.

	Securities to be sold in this offering(†)		Securities beneficially owned after this offering(††)	
Name of Selling Securityholder	**Ordinary Shares**	**%**	**Ordinary Shares**	**%**
Monex Group, Inc.[1]	109,097,910	80.3 %	109,097,910	-
Koichiro Wada[2]	9,700,464	7.1 %	9,700,464	-
Yusuke Otsuka[3]	3,789,243	2.8 %	3,789,243	-
Soichiro Tokuriki[4]	315,696	*	315,696	-
Shinya Tsuchida[5]	311,974	*	311,974	-
Mikihiro Ono[6]	36,953	*	36,953	-
W ventures II Investment Limited Partnership[7]	102,026	*	102,026	-
Unicorn No. 2 Fund Investment Limited Partnership[8]	6,845	*	6,845	-
Naoya Sugimoto[9]	2,059	*	2,059	-
Acequia Capital IV LLC[10]	82,126	*	82,126	-
AFO Consulting AB[11]	9,953	*	9,953	-
Arnaud Carrere[12]	586,436	*	586,436	-
Atomico V SCSP[13]	1,584,174	1.2 %	1,584,174	-
Axeleo Capital 1[14]	329,677	*	329,677	-
Charles Songhurst[15]	35,560	*	35,560	-
DRAPERDRAGON DAF II LP[16]	147,735	*	147,735	-
DRAPERDRAGON INNOVATION FUND III LP[17]	181,942	*	181,942	-
Jacques Lolieux[18]	586,436	*	586,436	-
Kima Ventures II[19]	71,519	*	71,519	-
Lise Invest[20]	16,667	*	16,667	-
Louis Baudoin[21]	19,109	*	19,109	-
Marc Jalabert[22]	40,864	*	40,864	-
Oliver Yates[23]	586,436	*	586,436	-
PG Conseil[24]	16,667	*	16,667	-
Semantic Ventures GP Limited[25]	104,550	*	104,550	-
Simon Douyer[26]	586,436	*	586,436	-
TONA Investments LP[27]	21,213	*	21,213	-
Thunder Bridge Capital LLC[28]	511,639	*	511,639	-

* Represents less than 1% of the Ordinary Shares.
(†) The amounts set forth in this column are the number of Ordinary Shares or Private Warrants that may be offered by such Selling Securityholder using this prospectus. These amounts do not represent any other Ordinary Share or Warrant that the Selling Securityholder may own beneficially or otherwise.
(††) Assumes the sale of all of the securities offered by the Selling Securityholders.

(1) The shares are held by Monex Group, Inc., a publicly traded company on the Tokyo Stock Exchange. The business address of the Selling Securityholder is ARK Mori Building 25F 1-12-32 Akasaka, Minato-ku, Tokyo 107-6025, Japan.
(2) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan.
(3) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan.
(4) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan. Includes 284,126 Ordinary Shares held by Tokuriki Asset Management Co, LD and 31,570 Ordinary Shares held by Soichiro Tokuriki.
(5) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan.
(6) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan.
(7) The business address of the Selling Securityholder is c/o Akihiro Higashi (General Partner), Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo, Japan.
(8) The business address of the Selling Securityholder is c/o Tadashi Ito (General Partner), 4-2-36 Takezaki-cho Shimonoseki-shi Yamaguchi 750-8603.
(9) The business address of the Selling Securityholder is c/o Coincheck, Inc., Shibuya Sakura Stage Shibuya Side 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo, 150-6227 Japan.
(10) The business address of the Selling Securityholder is Corporation Trust Center, 1209 Orange Street, Wilmington, DE, 19801.
(11) The business address of the Selling Securityholder is Skeppargatan 96, Stockholm, 11530, SW.
(12) The business address of the Selling Securityholder is 144, rue de Rennes, Paris, 75006 FR.
(13) The business address of the Selling Securityholder is 412F, route d'Esch, Luxembourg, L-2086, LU.
(14) The business address of the Selling Securityholder is 4 Place Amedee Bonnet, Lyon, 69002, FR.
(15) The business address of the Selling Securityholder is 338a Kings Road, London, SW3 5UR, UK.
(16) The business address of the Selling Securityholder is 16192 Coastal Highway, Lewes, DE 19904.
(17) The business address of the Selling Securityholder is 3500 South DuPont Hwy, Dover, DE 19904.
(18) The business address of the Selling Securityholder is 15, rue de l'Eglise, Neuilly-sur-Seine, 92200, FR.
(19) The business address of the Selling Securityholder is 16 Rue de la Ville l'Eveque, Paris, 75008, FR.
(20) The business address of the Selling Securityholder is 7 rue Mariotte, Paris, 75017, FR.
(21) The business address of the Selling Securityholder is Boulevard de la Somme, Paris, 75017, FR.
(22) The business address of the Selling Securityholder is 19 Chemin des Buttes, Gif Sur Yvette, 91190, FR.
(23) The business address of the Selling Securityholder is 13, rue des Ecouffes, Paris, 75004, FR.
(24) The business address of the Selling Securityholder is La Residence Les Ducs de Savoie, 203, Rue de la Poste, Tignes, 73320, FR.
(25) The business address of the Selling Securityholder is Censeo House, 6 St. Peters Street, St. Albans, AL1 3LF UK.
(26) The business address of the Selling Securityholder is 12, rue Mansart, Paris, 75009, FR.
(27) The business address of the Selling Securityholder is Trident Trust Company, One Capital Place, PO Box 847, Grand Cayman, KY1-1103, CJ.
(28) The business address of the Selling Securityholder is 9912 Georgetown Pike, Suite D-203, Great Falls, Virginia 22066.

PLAN OF DISTRIBUTION

We are registering the issuance by us of up to 4,730,537 Ordinary Shares issuable upon the exercise of the Public Warrants. Pursuant to the terms of the Public Warrants, Ordinary Shares will be distributed to those holders who surrender the Public Warrants and provide payment of the exercise price to us. Upon receipt of proper notice by any of the holders of the Public Warrants issued that such holder desires to exercise the Public Warrant, we will, within the time allotted by the Warrant Agreement, issue instructions to Continental Stock Transfer & Trust Company, our transfer agent, to issue Ordinary Shares to the holder. If, at the time the Public Warrants are exercised, this registration statement is effective and the prospectus included herein is current, the Ordinary Shares issued upon the exercise of the Public Warrants will be issued free of a restrictive legend. We will not receive any proceeds from the issuance of Ordinary Shares underlying the Public Warrants, except with respect to amounts received by us upon exercise of such Public Warrants to the extent such Public Warrants are exercised for cash. Assuming the exercise of all outstanding Public Warrants for cash, we would receive aggregate proceeds of approximately $54.4 million. However, whether warrantholders will exercise their Warrants, and therefore the amount of cash proceeds we would receive upon exercise, is dependent upon the trading price of the Ordinary Shares. Each Warrant will become exercisable for one Ordinary Share at an exercise price of $11.50. Therefore, if and when the trading price of the Ordinary Shares is less than $11.50, we expect that warrantholders would not exercise their Warrants. On December 31, 2025, the last reported sale price of our Ordinary Shares was $2.52 per share. The Public Warrants may not be or remain in the money during the period they are exercisable and prior to their expiration and, therefore, it is possible that the Public Warrants may not be exercised prior to their maturity, even if they are in the money, and as such, may expire worthless with minimal proceeds received by us, if any, from the exercise of Warrants. To the extent that any of the Public Warrants are exercised on a "cashless basis," we will not receive any proceeds upon such exercise. See also "Use of Proceeds."

We are registering the resale by the Selling Securityholders named in this prospectus, including their donees, pledgees, transferees or their successors, of: (i) 128,882,309 Ordinary Shares and (ii) 129,611 Ordinary Shares issuable upon the exercise of Private Warrants.

We will not receive any proceeds from any sale by the Selling Securityholders of the Ordinary Shares or the Private Warrants being registered hereunder.

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, including, without limitation, all registration and filing fees (including fees with respect to filings required to be made with FINRA (as defined herein)), Nasdaq listing fees, fees and expenses of compliance with securities or blue sky laws, if any, and fees and expenses of counsel and independent registered public accountants, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions and discounts, brokerage fees, underwriting marketing costs, legal counsel fees that are not covered by us and any other expenses incurred by the Selling Securityholders in disposing of the securities.

The Selling Securityholders may offer and sell, from time to time, some or all of the securities covered by this prospectus. As used herein, "Selling Securityholders" includes donees, pledgees, transferees or other successors-in-interest (as a gift, pledge, partnership distribution or other non-sale related transfer) selling securities received after the date of this prospectus from the Selling Securityholders. We have registered the securities covered by this prospectus for offer and sale so that those securities may be freely sold to the public by the Selling Securityholders. Registration of the securities covered by this prospectus does not mean, however, that those securities necessarily will be offered or resold by the Selling Securityholders.

Sales of the securities offered hereby may be effected by the Selling Securityholders from time to time in one or more types of transactions (which may include block trading transactions) on Nasdaq at prevailing market prices, in negotiated transactions, through put or call options transactions relating to the securities offered hereby, through short sales of the securities offered hereby, or a combination of such methods of sale. Such transactions may or may not involve brokers or dealers. In effecting sales, brokers or dealers engaged by the Selling Securityholder may arrange for other brokers or dealers to participate. Broker-dealer transactions may include purchases of the securities by a broker-dealer as principal and resales of the securities by the broker-dealer for its account pursuant to

this prospectus, ordinary brokerage transactions or transactions in which the broker-dealer solicits purchasers. Such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the Selling Securityholders and/or the purchasers of the securities offered hereby for whom such broker-dealers may act as agents or to whom they sell as principal, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions). Any broker-dealers participating in the distribution of the securities covered by this prospectus may be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions received by any of those broker-dealers may be deemed to be underwriting commissions under the Securities Act. The Selling Securityholders have advised us that they have not entered into any agreements, understandings or arrangements with any broker-dealers regarding the sale of the securities covered by this prospectus.

In addition, a Selling Securityholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

There can be no assurance that the Selling Securityholders will sell all or any of the securities offered by this prospectus. In addition, the Selling Securityholders may also sell securities under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration, rather than under this prospectus.

The Selling Securityholders have the sole and absolute discretion not to accept any purchase offer or make any sale of securities if they deem the purchase price to be unsatisfactory at any particular time.

The Selling Securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by a Selling Securityholder that a donee, pledgee, transferee, other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a Selling Securityholder.

Upon our being notified by any Selling Securityholder that any material arrangement has been entered into with a broker-dealer for the sale of securities offered hereby through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing:

- the name of the participating broker-dealer(s);
- the specific securities involved;
- the initial price at which such securities are to be sold;
- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable; and
- other facts material to the transaction.

The Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the securities offered hereby or of securities convertible into or exchangeable for such securities in the course of hedging positions they assume with the Selling Securityholders. The Selling Securityholders may also enter into options or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealers or other financial institutions of the securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as amended or supplemented to reflect such transaction).

To the extent required, we will use our best efforts to file one or more supplements to this prospectus to describe any material information with respect to the plan of distribution not previously disclosed in this prospectus or any material change to such information.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

We have agreed to indemnify the Selling Securityholders against certain liabilities, including liabilities under the Securities Act. The Selling Securityholders have agreed to indemnify us in certain circumstances against certain liabilities, including certain liabilities under the Securities Act. The Selling Securityholders may indemnify any broker or underwriter that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

LEGAL MATTERS

The validity of the ordinary shares offered by this prospectus is being passed upon for us by De Brauw Blackstone Westbroek N.V. Certain matters regarding the warrants, certain U.S. federal securities laws are being passed upon for us by Nelson Mullins Riley & Scarborough LLP, Washington, D.C.

EXPERTS

The consolidated financial statements of Coincheck Group N.V. and subsidiaries, as of March 31, 2025 and March 31, 2024 and for each of the three years in the period ended March 31, 2025, incorporated by reference herein, have been so included in reliance on the report of KPMG AZSA LLC, an independent registered public accounting firm, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of the registration statement on Form F-3 that we have filed with the SEC under the Securities Act and does not contain all the information set forth or incorporated by reference in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement, or to the exhibits to the reports or other documents incorporated by reference in this prospectus, for a copy of such contract, agreement or other document. We file annual and periodic reports, proxy statements and other information with the SEC, using its EDGAR system. The SEC provides free public access, through its website, to items publicly filed in the EDGAR system, including our items. The address of the SEC's website is *http://www.sec.gov*.

We also maintain a website at *https://coincheckgroup.com/*. You may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are "incorporating by reference" in this prospectus certain documents we have filed or will file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (1) after the date of the initial registration statement, as amended, and prior to effectiveness of the registration statement, and (2) after the date of this prospectus and prior to the termination of this offering, from their respective filing dates (other than any portions thereof, which under the Exchange Act, and applicable SEC rules, are not deemed "filed" under the Exchange Act). Such information will automatically update and supersede the information contained in this prospectus and the documents listed below:

1. Our Annual Report on Form 20-F for the fiscal year ended March 31, 2025, filed with the SEC on July 30, 2025 (the "2024 Annual Report");

2. Our Reports on Form 6-K furnished to the SEC on April 2, 2025, May 13, 2025, August 7, 2025, August 21, 2025, August 28, 2025, August 29, 2025, November 12, 2025, and November 28, 2025, respectively; and

We are also incorporating by reference any documents that we file with the SEC after the date of the filing of the registration statement of which the prospectus forms a part and prior to the subsequent effectiveness of that registration statement, and all subsequent annual reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act subsequent to

the date of this prospectus until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any accompanying prospectus supplement as well as the information we previously filed with the SEC and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus. You may obtain a copy of these documents by writing to or telephoning us at the following address:

Coincheck Group N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
+31 20-522-2555

COINCHECK GROUP N.V.

Primary Offering of
4,730,537 Ordinary Shares Underlying Warrants

Secondary Offering of
128,882,309 Ordinary Shares and
129,611 Ordinary Shares Underlying Warrants

PROSPECTUS

, 2026

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Under Dutch law, the directors of the Company may be held jointly and severally liable vis-a-vis the Company for damages in the event of improper performance of their duties. In addition, they may be held liable towards third parties for any action that may give rise to tort pursuant to the DCC. This applies equally to the Company's executive directors and non-executive directors.

The general meeting of the Company may resolve to annually discharge the directors, to release them from any loss, damage or right to compensate arising out of or in connection with the exercise of their duties and which appear from the annual report and annual accounts of the Company or as otherwise disclosed to the general meeting.

The Articles of Association also include a provision on indemnification. Pursuant to the Articles of Association and unless Dutch law provides otherwise, the Company is required to indemnify any and all of the directors, officers, former directors, former officers and any person who may have served at its request as a director or officer of a subsidiary of the Company, who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding (a "Proceeding"), against any and all liabilities, damages, documented expenses (including attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them.

Notwithstanding the Company's obligation to indemnify and hold harmless as referred to above, no indemnification will be made (i) in respect of any claim, issue or matter as to which any of the above-mentioned indemnified persons will be adjudged in a final and non-appealable decision to be liable for gross negligence or willful misconduct in the performance of such person's duty to the Company or (ii) to the extent that the costs or the capital losses of the above-mentioned indemnified persons are paid by another party or are covered by an insurance policy and the insurer has paid out these costs or capital losses.

The indemnification described above will not be exclusive of any other rights to which those indemnified may be entitled to.

Pursuant to the Articles of Association, the indemnification described above may be further implemented in indemnification agreements or otherwise.

The Company may maintain an insurance policy which insures directors and officers against certain liabilities which might be incurred in connection with the performance of their duties. The description of indemnity herein is merely a summary of the provisions in the Articles of Association described above, and such description shall not limit or alter the mentioned provisions in the Articles of Association or other indemnification agreements to be entered into.

Item 9. Exhibits and Financial Statement Schedules

(a) Exhibits

The exhibits filed as part of this registration statement are listed in the index to exhibits immediately preceding such exhibits, which index to exhibits is incorporated herein by reference.

(b) Financial Statements

The financial statements filed as part of this registration statement are listed in the index to the financial statements immediately preceding such financial statements, which index to the financial statements is incorporated herein by reference.

Exhibit No.	Description
1.1	Form of Underwriting Agreement***
2.1	Business Combination Agreement, dated as of March 22, 2022, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on March 22, 2022).**
2.2	Amendment to Business Combination Agreement, dated as of May 31, 2023, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on May 31, 2023).**
2.3	Second Amendment to Business Combination Agreement, dated as of May 28, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on May 30, 2024).**
2.4	Third Amendment to Business Combination Agreement, dated as of October 8, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on October 11, 2024).**
2.5	Business Combination Waiver, dated as of December 6, 2024, by and among Thunder Bridge Capital Partners IV, Inc, Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc. and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on December 6, 2024).**
3.1	Unofficial Translation of Deed of Conversion and Amendment of the Articles of Association of Coincheck Group B.V. (after conversion and amendment named, Coincheck Group N.V.) (incorporated by reference to Exhibit 1.1 of Form 20-F filed by the Registrant with the SEC on December 16, 2024).**
4.1	Warrant Agreement, dated June 29, 2021, between Thunder Bridge Capital Partners IV, Inc. and Continental Stock Transfer & Trust Company (including form of warrant certificates as Annex A thereto) (incorporated by reference to Exhibit 4.1 of Form 8-K, filed by Thunder Bridge with the SEC on July 2, 2021).**
4.2	Warrant Assumption and Amendment Agreement, dated December 10, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group N.V. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 2.3 of Form 20-F filed by the Registrant with the SEC on December 16, 2024).**
4.3	Form of Stock Purchase Contract***
4.4	Form of Warrant Agreement and Form of Warrant Certificate***
4.5	Form of Subscription Rights Agreement and Form Subscription Rights Certificate***
4.6	Form of Indenture*
4.7	Form of Note***
4.8	Form of Debt Securities***
5.1	Opinion of De Brauw Blackstone Westbroek N.V. in connection with the Base Prospectus as to the validity of the Ordinary Shares*
5.2	Opinion of De Brauw Blackstone Westbroek N.V. in connection with the Selling Securityholder Prospectus as to the validity of the Ordinary Shares*
5.3	Opinion of Nelson Mullins Riley & Scarborough LLP as to New York law matters*
23.1	Consent of KPMG AZSA LLC.*
23.2	Consent of De Brauw Blackstone Westbroek N.V. (included as part of Exhibit 5.1).*
23.3	Consent of De Brauw Blackstone Westbroek N.V. (included as part of Exhibit 5.2).*
23.4	Consent of Nelson Mullins Riley & Scarborough LLP (included as part of Exhibit 5.3).*

Exhibit No.	Description
24.1	Power of Attorney (included in Part II of this Registration Statement)*
25.1	Statement of Eligibility of Trustee on Form T-1***^
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
107	Calculation of Filing Fee Table*

* Filed herewith.

** Previously filed.

*** If applicable, to be filed by an amendment or as an exhibit to a report pursuant to section 13(a) or section 15(d) of the Exchange Act and incorporated by reference.

^ To be filed pursuant to Rule 305(b)(2) of the Trust Indenture Act.

Item 10. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference in the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or

modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability of the registrant under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Great Falls, Commonwealth of Virginia, on January 2, 2026.

Coincheck Group N.V.

By:	/s/ Gary A. Simanson
Name:	Gary A. Simanson
Title:	Chief Executive Officer, President and Executive Director

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints and hereby authorizes Oki Matsumoto, Gary A. Simanson and Jason Sandberg as such person's true and lawful attorney-in-fact, with full power of substitution or resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign on such person's behalf, individually and in each capacity stated below, any and all amendments to this registration statement, and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act, and to file or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, and each of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 2, 2026.

Signature	Title
/s/ Oki Matsumoto	Executive Chairperson
Oki Matsumoto	
/s/ Gary A. Simanson	Chief Executive Officer (Principal Executive Officer), President and Executive Director
Gary A. Simanson	
/s/ Jason Sandberg	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Jason Sandberg	
/s/ Yo Nakagawa	Executive Director
Yo Nakagawa	
/s/ Takashi Oyagi	Non-Executive Director
Takashi Oyagi	
/s/ Allerd Derk Stikker	Non-Executive Director
Allerd Derk Stikker	
/s/ David Burg	Non-Executive Director
David Burg	
/s/ Toshihiko Katsuya	Executive Director
Toshihiko Katsuya	
/s/ Yuri Suzuki	Non-Executive Director
Yuri Suzuki	
/s/ Jessica Sinyin Tan	Non-Executive Director
Jessica Sinyin Tan	

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act, the undersigned, the duly authorized representative in the United States of Coincheck Group N.V. has signed this registration statement in the City of New York, State of New York, on January 2, 2026.

COGENCY GLOBAL INC.

By:	/s/ Colleen A. De Vries
Name:	Colleen A. De Vries
Title:	Senior Vice-President on behalf of Cogency Global Inc.

Exhibit 107

Calculation of Filing Fee Table

Form F-3
(Form Type)

Coincheck Group N.V.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Exhibit 107

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered [1]	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Ordinary Shares	457(o)	(2)	(2)	(2)						
	Equity	Purchase Contracts	457(o)	(2)	(2)	(2)						
	Equity	Warrants	457(o)	(2)	(2)	(2)						
	Equity	Subscription Rights	Other	(2)	(2)	(2)						
	Debt	Debt Securities	457(o)	(2)	(2)	(2)						
	Other	Units	457(o)	(2)	(2)	(2)						
	Unallocated (Universal) Shelf	-	457(o)	(2)	(2)	$ 200,000,000	0.0001381	$ 27,620				
	Secondary Offering											
	Equity	Ordinary Shares	457(c)	5,007,500	$ 2.76 [3]	$ 13,820,700	0.0001381	$ 1,908.64				
Carry Forward Securities												
Carry Forward Securities	Equity	Ordinary Shares	415(a)(6)	128,734,777		$ 1,227,163,330.77			F-1	333-284537	09/05/2025	$ 187,878.71
	Total Offering Amounts					$ 1,440,984,030.77		$ 29,528.64				
	Total Fees Previously Paid							$ -				
	Total Fee Offsets							-				
	Net Fee Due							$ 29,528.64				

Exhibit 107

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Omitted pursuant to General Instruction II.C of Form F-3 and Rule 457(o) promulgated under the Securities Act. The proposed amount to be registered, maximum offering price per unit and maximum aggregate offering price per class of security will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder. There are being registered hereunder such indeterminate number of purchase contracts, warrants, subscription rights, depositary shares, debt securities, units, and a combination of such securities, separately or as units, as shall have an aggregate initial offering price not to exceed $200,000,000. If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed $200,000,000, less the aggregate dollar amount of all securities previously issued hereunder. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The proposed maximum initial offering price per unit will be determined, from time to time, by the registrant in connection with the issuance by the registrant of the securities registered hereunder. The securities registered also include such indeterminate number of ordinary shares as may be issued upon conversion or exchange of convertible or exchangeable securities being registered hereunder or pursuant to the anti-dilution provisions of any such securities.

(3) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of the Ordinary Shares on the Nasdaq Stock Market LLC on December 24, 2025 ($2.76 per share), in accordance with Rule 457(c) of the Securities Act.

Exhibit 4.6

Coincheck Group N.V.

INDENTURE

Dated as of [___]

[___], as Trustee

TABLE OF CONTENTS

§ 310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.10
§ 311(a)	7.11
(b)	7.11
§ 312(a)	2.06
(b)	11.03
(c)	11.03
§ 313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06
(d)	7.06
§ 314(a)	4.02, 4.03
(b)	Not Applicable
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	11.05
(f)	Not Applicable
§ 315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.14
§ 316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(a)(2)	Not Applicable
(b)	6.08
(c)	9.05
§ 317(a)(1)	6.03
(a)(2)	6.04
(b)	2.05
§ 318(a)	11.01

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of [___], between Coincheck Group N.V., a *naamloze vennootschap* organized under the laws of the Netherlands (the "**Company**"), and [___] (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1. Definition and Incorporation by Reference

Section 1.01. *Definitions*.

"**Additional Amounts**" means any additional amounts which are required hereby or by any Security, under circumstances specified herein or therein, to be paid by the Company in respect of certain taxes imposed on Holders specified therein and which are owing to such Holders.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agent**" means any Registrar, Paying Agent, co-agent, co-registrar or Service Agent.

"**Authorized Newspaper**" means a newspaper in an official language of the country of publication customarily published at least once a day for at least five days in each calendar week and of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof that is made or given by the Trustee shall constitute a sufficient publication of such notice.

"**Bearer**" means anyone in possession from time to time of a Bearer Security.

"**Bearer Global Security**" or "**Bearer Global Securities**" means a Bearer Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Bearer Securities, deposited with a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System and/or Clearstream Banking, *société anonyme*, Luxembourg.

"**Bearer Security**" means any Security, including any interest coupon appertaining thereto, that does not provide for the identification of the Holder thereof.

"**Board of Directors**" means the Board of Directors of the Company or any duly authorized committee thereof.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"**Business Day**" means, unless otherwise provided by Board Resolution, Officers' Certificate or supplemental indenture hereto for a particular Series, each day which is not a Legal Holiday.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Company**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Company Order**" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's principal executive officer, executive vice president, principal financial officer, principal accounting officer or general counsel.

"**Company Request**" means a written request signed in the name of the Company by its Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer, General Counsel, President, any Executive or other Vice President, Treasurer, Secretary, any Assistant Treasurer or any Assistant Secretary, and delivered to the Trustee.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business relating to this Indenture shall be principally administered, which as of the date of this Indenture shall be located at:
[___].

"**Debt**" of any Person as of any date means, without duplication, all indebtedness of such Person in respect of borrowed money, including all interest, fees and expenses owed in respect thereto (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), or evidenced by bonds, notes, debentures or similar instruments.

"**Default**" means any event which is, or after notice or passage of time would be, an Event of Default.

"**Depositary**" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Registered Global Securities, the Person designated as Depositary for such Series by the Company, which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"**Discount Security**" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"**Dollars**" means the currency of the United States of America.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Foreign Currency**" means any currency or currency unit issued by a government other than the government of the United States of America.

"**Foreign Government Obligations**" means with respect to Securities of any Series that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

"**Holder**" or "**Securityholder**" means a Person in whose name a Security is registered in the Register or the holder of a Bearer Security.

"**Indenture**" means this Indenture as originally executed and delivered and as supplemented or amended from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**interest**" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Maturity**," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"**Officer**" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, General Counsel, President, any Executive or other Vice President, Treasurer, Secretary, any Assistant Treasurer or any Assistant Secretary of the Company.

"**Officers' Certificate**" means a certificate signed by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"**Opinion of Counsel**" means a written opinion of legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"**Person**" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Place of Payment**," when used with respect to the Securities of any Series, means the place or places specified in accordance with Section 2.02 where the principal of and any premium and interest on the Securities of that Series are payable, or if not so specified, in accordance with Section 4.05.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on, and any Additional Amounts in respect of, the Security.

"**Registered Global Security**" or "**Registered Global Securities**" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"**Registered Securities**" means any Security registered on the Register of the Company.

"**SEC**" means the Securities and Exchange Commission.

"**Securities**" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Senior Debt**" means the principal of, premium, if any, unpaid interest, and all fees and other amounts payable in connection with the following, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, on (x) the Debt of the Company, for money borrowed other than (a) any Debt of the Company which when incurred and without respect to any election under Section 1111(b) of the Federal Bankruptcy Code, was without recourse to the Company, (b) any Debt of the Company to any of its Subsidiaries, (c) Debt to any employee of the Company, (d) any liability for taxes and (e) Trade Payables, unless the instrument creating or

evidencing the same or pursuant to which the same is outstanding provides that such Debt is not senior or prior in right of payment to the Securities, (y) all obligations of the Company under interest rate, currency and commodity swaps, caps, floors, collars, hedge arrangements, forward contracts or similar agreements or arrangements and (z) renewals, extensions, modifications and refundings of any such Debt. This definition may be modified or superseded by a supplemental indenture.

"**Senior Securities**" means Securities other than Subordinated Securities.

"**Series**" or "**Series of Securities**" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

"**Stated Maturity**" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable (without regard for any provisions for acceleration, redemption prepayment or otherwise).

"**Subordinated Securities**" means Securities that by the terms established pursuant to Section 2.02(i) are subordinated in right of payment to Senior Debt of the Company.

"**Subordination Provisions**," when used with respect to the Subordinated Securities of any Series, shall have the meaning established pursuant to Section 2.02(i) with respect to the Subordinated Securities of such Series.

"**Subsidiary**" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "**TIA**" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"**Trade Payables**" means accounts payable or any other Debt or monetary obligations to trade creditors created or assumed by the Company or any Subsidiary of the Company in the ordinary course of business in connection with the receipt of materials or services.

"**Trust Officer**" means any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"**Bankruptcy Law**"	6.01
"**Custodian**"	6.01
"**Event of Default**"	6.01
"**Judgment Currency**"	11.16
"**Legal Holiday**"	11.07
"**mandatory sinking fund payment**"	12.01
"**Market Exchange Rate**"	11.15
"**New York Banking Day**"	11.16
"**optional sinking fund payment**"	12.01
"**Paying Agent**"	2.04
"**Register**"	2.04
"**Registrar"**	2.04
"**Required Currency**"	11.16
"**Service Agent**"	2.04
"**successor person**"	5.01

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"**Commission**" means the SEC.

"**indenture securities**" means the Securities.

"**indenture security holder**" means a Securityholder.

"**indenture to be qualified**" means this Indenture.

"**indenture trustee**" or "**institutional trustee**" means the Trustee.

"**obligor**" on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(iii) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(iv) "or" is not exclusive; and

(v) words in the singular include the plural, and in the plural include the singular.

ARTICLE 2. The Securities

Section 2.01. *Issuable in Series*. The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers' Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02. *Establishment of Terms of Series of Securities*. At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(x)) by a Board Resolution, a supplemental indenture or an Officers' Certificate pursuant to authority granted under a Board Resolution:

(a) the title and designation of the Securities of the Series, which shall distinguish the Securities of the Series from the Securities of all other Series, and which may be part of a Series of Securities previously issued;

(b) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.07, 2.08, 2.11, 3.06 or 9.06);

(c) if other than Dollars, the Foreign Currency or Foreign Currencies in which the Securities of the Series are denominated;

(d) the date or dates on which the principal of the Securities of the Series is payable or the method of determination thereof;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable, the terms and conditions of any deferral of interest and the additional interest, if any, thereon, the right, if any, of the Company to extend the interest payment periods and the duration of the extensions and (in the case of Registered Securities) the date or dates on which a record shall be taken for the determination of Holders to whom interest is payable and/or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where and the manner in which, the principal of and any interest on Securities of the Series shall be payable;

(g) the right, if any, of the Company to redeem Securities, in whole or in part, at its option and the period or periods within which, or the date or dates on which, the price or prices at which and any terms and conditions upon which Securities of the Series may be so redeemed, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Company to redeem, purchase or repay Securities of the Series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which or the date or dates on which, and any terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if the Securities of such Series are Subordinated Securities, the terms pursuant to which the Securities of such Series will be made subordinate in right of payment to Senior Debt and the definition of such Senior Debt with respect to such Series (in the absence of an express statement to the effect that the Securities of such Series are subordinate in right of payment to all such Senior Debt, the Securities of such Series shall not be subordinate to Senior Debt and shall not constitute Subordinated Securities); and, in the event that the Securities of such Series are Subordinated Securities, such Board Resolution, Officer's Certificate or supplemental indenture, as the case may be, establishing the terms of such Series shall expressly state which articles, sections or other provisions thereof constitute the "Subordination Provisions" with respect to the Securities of such Series;

(j) if other than denominations of $1,000 and any integral multiple thereof in the case of Registered Securities, or $1,000 and $5,000 in the case of Bearer Securities, the denominations in which Securities of the Series shall be issuable;

(k) the percentage of the principal amount at which the Securities will be issued, and, if other than the principal amount thereof, the portion of the principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity thereof and the terms and conditions of any acceleration;

(l) if other than the coin, currency or currencies in which the Securities of the Series are denominated, the coin, currency or currencies in which payment of the principal of or interest on the Securities of such Series shall be payable, including composite currencies or currency units;

(m) if the principal of or interest on the Securities of the Series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(n) if the amount of payments of principal of and interest on the Securities of the Series may be determined with reference to an index or formula based on a coin, currency, composite currency or currency unit other than that in which the Securities of the Series are denominated, the manner in which such amounts shall be determined;

(o) whether the Securities of the Series will be issuable as Registered Securities (and if so, whether such Securities will be issuable as Registered Global Securities) or Bearer Securities, with or without interest coupons appertaining thereto (and if so, whether such Securities will be issuable as Bearer Global Securities), or any combination of the foregoing, any restrictions applicable to the offer, sale or delivery of Bearer Securities or the payment of interest thereon and the terms upon which Bearer Securities of any Series may be exchanged for Registered Securities of such Series and vice versa;

(p) whether and under what circumstances the Company will pay additional amounts on the Securities of the Series held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem the Securities of the Series rather than pay such additional amounts;

(q) if the Securities of the Series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such Series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(r) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars of any other agents with respect to the Securities of such Series;

(s) any deletion from, modification of or addition to the Events of Default or covenants with respect to the Securities of such Series, including, if applicable, covenants affording Holders of debt protection with respect to the Company's operations, financial conditions and transactions involving the Company;

(t) if the Securities of the Series are to be convertible into or exchangeable for any other security or property of the Company, including, without limitation, securities of another Person held by the Company or its Affiliates and, if so, the terms thereof, including conversion or exchange prices or rate and adjustments thereto;

(u) the price or prices at which the Securities will be issued;

(v) any provisions for remarketing;

(w) the terms applicable to any Securities issued at a discount from their stated principal amount; and

(x) any other terms of the Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officers' Certificate.

Section 2.03. *Execution and Authentication*. One or more Officers shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall be valid nevertheless so long as such individual was an Officer at the time of execution of the Security.

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officers' Certificate, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officers' Certificate.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officers' Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officers' Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 11.04, and (c) an Opinion of Counsel complying with Section 11.04.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate.

Section 2.04. *Registrar and Paying Agent.* The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.02, an office or agency where Securities of such Series may be presented or surrendered for payment ("**Paying Agent**"), where Securities of such Series may be surrendered for registration of transfer or exchange ("**Registrar**") and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture may be served ("**Service Agent**"). The Registrar shall keep a register with respect to each Series of Registered Securities (the "**Register**") and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent or Service Agent. If at any time the Company shall fail to maintain any such required Registrar, Paying Agent or Service Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands; provided that the Corporate Trust Office shall not be an office or agency of the Company for the purpose of effecting service of legal process on the Company.

The Company may also from time to time designate one or more co-registrars, additional paying agents or additional service agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent and Service Agent in each place so specified pursuant to Section 2.02 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, additional paying agent or additional service agent. The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent; and the term "Service Agent" includes any additional service agent.

The Company hereby appoints the Trustee as the initial Registrar, Paying Agent and Service Agent for each Series unless another Registrar, Paying Agent or Service Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued. The Company or any of its domestically organized Subsidiaries may act as Paying Agent, Registrar or Service Agent. So long as the Trustee is the Service Agent, no service of legal process on the Company may be made on the Service Agent.

The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent acting hereunder.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent or Service Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent.

The Company may remove any Registrar, Paying Agent or Service Agent for any Series of Securities upon written notice to such Registrar, Paying Agent or Service Agent and to the Trustee; provided, however, that no such removal shall become effective until (1) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar, Paying Agent or Service Agent, as the case may be, and delivered to the Trustee or (2) notification to the Trustee that the Trustee shall serve as Registrar, Paying Agent or Service Agent, as the case may be, until the appointment of a successor in accordance with clause (1) above. The Registrar, Paying Agent or Service Agent may resign at any time upon written notice; provided, however, that the Trustee may resign as Paying Agent, Registrar or Service Agent only if the Trustee also resigns as Trustee in accordance with Section 7.08. Upon any Event of Default under Section 6.01(e) or Section 6.01(f), the Trustee shall automatically be the Paying Agent.

Section 2.05. *Paying Agent to Hold Money in Trust.* Prior to each due date of the principal and interest on any Series of Securities, the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to

pay such principal and interest when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.06. *Securityholder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish, or cause the Registrar to furnish, to the Trustee at least five Business Days before each interest payment date, but in any event not less frequently than semi-annually, and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.07. *Exchange and Registration of Transfer.* The Company shall cause to be kept at the Corporate Trust Office the Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities of a Series and of transfers of Securities of such Series. The Register shall be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

Upon surrender for registration of transfer of any Security of a Series to the Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.07, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Security of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Securities of a Series may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.05. Whenever any Securities of a Series are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities of the same Series that the Holder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Securities of a Series issued upon any registration of transfer or exchange of Securities of the same Series shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series surrendered upon such registration of transfer or exchange.

All Securities of a Series presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, and the Securities of such Series shall be duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of, transfer or exchange of Securities, but the Company or the Trustee may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of such Securities (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.06 or 9.06).

Neither the Company nor the Trustee nor any Registrar shall be required to exchange, issue or register a transfer of (a) Securities of any Series for a period of fifteen calendar days next preceding date of mailing of a notice

of redemption of Securities of that Series selected for redemption, or (b) Securities of any Series or portions thereof called for redemption, except for the unredeemed portion of any Securities of that Series being redeemed in part.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Securities.* If a mutilated Security is surrendered to the Registrar or if the Securityholder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate and deliver a replacement Security of the same Series if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Securityholder (a) satisfies the Company or the Trustee within a reasonable time after he has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "**protected purchaser**") and (c) satisfies any other reasonable requirements of the Company or the Trustee. If required by the Trustee or the Company, such Securityholder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Trustee and any Agent and in the judgment of the Company to protect the Company, the Trustee, the Paying Agent and the Registrar from any loss that any of them may suffer if a Security is replaced. The Company and the Trustee may charge the Securityholder for their expenses in replacing a Security. In case any Security which has matured or is about to mature or has been called for redemption, shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of (without surrender thereof except in the case of a mutilated Security), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, the Trustee and, if applicable, any Paying Agent evidence to their satisfaction of the destruction, loss or theft of such Securities and of the ownership thereof.

Every replacement Security of any Series issued pursuant to this Section is an additional obligation of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series replaced.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.09. *Outstanding Securities.* The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest on a Registered Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate holds the Security.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities (or portions thereof) payable on that date, and the Paying Agent is not prohibited from paying such money to the Securityholders of such Series on that date pursuant to the terms of the Indenture, then on and after that date such Securities of the Series (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

Section 2.10. *Treasury Securities*. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver or consent, Securities of a Series owned by the Company, any other obligor upon the Securities or an Affiliate of the Company or such other obligor shall be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent only Securities of a Series that the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon written request of the Trustee, the Company shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Securities, if any, known by the Company to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 7.01 and 7.02, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are outstanding for the purpose of any such determination.

Section 2.11. *Temporary Securities.* Pending the preparation of Securities in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon a Company Order, authenticate and deliver temporary Securities (printed, lithographed, typewritten, photocopied or otherwise produced). Temporary Securities shall be issuable in any authorized denomination, and substantially in the form of the Securities in certificated form, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every such temporary Security shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Securities in certificated form. Without unreasonable delay, the Company will execute and deliver to the Trustee or such authenticating agent Securities of the same Series in certificated form and thereupon any or all temporary Securities may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.06 and the Trustee or such authenticating agent shall authenticate and make available for delivery in exchange for such temporary Securities an equal aggregate principal amount of Securities of the same Series in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Securities of the same Series in certificated form authenticated and delivered hereunder.

Section 2.12. *Cancellation.* The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Securities in accordance with its customary procedure. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of cancelled Securities other than pursuant to the terms of this Indenture.

Section 2.13. *Defaulted Interest.* If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause to be mailed or deliver by electronic transmission to each Securityholder of the Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Section 2.14. *Registered Global Securities.*

(a) *Terms of Securities*. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Registered Global Securities and the Depositary for such Registered Global Security or Securities.

(b) *Transfer and Exchange*. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Registered Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Registered Global Security shall be so exchangeable. Any Registered Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Registered Global Security with like tenor and terms.

Except as provided in this Section 2.14(b), a Registered Global Security may not be transferred except as a whole by the Depositary with respect to such Registered Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) *Legend*. Any Registered Global Security issued hereunder shall bear a legend in substantially the following form:

"**This Security is a Registered Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.**"

(d) *Acts of Holders*. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) *Payments*. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Registered Global Security shall be made to the Holder thereof.

(f) *Consents, Declaration and Directions*. Except as provided in Section 2.14(d), the Company, the Trustee and any Agent shall treat a Person as the Holder of such principal amount of outstanding Securities of such Series represented by a Registered Global Security as shall be specified in a written statement of the Depositary with respect to such Registered Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15. *Computation of Interest.* Except as otherwise specified pursuant to Section 2.02 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.16. *CUSIP and ISIN Numbers.* The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any changes to the CUSIP and ISIN numbers.

ARTICLE 3. Redemption

Section 3.01. *Notice to Trustee.* The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 35 calendar days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

Section 3.02. *Selection of Securities to Be Redeemed.* Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officers' Certificate, if less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of the Series to be redeemed in any manner that the Trustee deems fair and appropriate. The Trustee shall make the selection from Securities of the Series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities of the Series that have denominations larger than $1,000. Securities of the Series and portions of them it selects shall be in amounts of $1,000 or whole multiples of $1,000 or, with respect to Securities of any Series issuable in other denominations pursuant to Section 2.02(j), the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

Section 3.03. *Notice of Redemption.* Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officers' Certificate, at least 10 days but not more than 60 days before a redemption date, the Company shall provide a notice of redemption by electronic transmission or first-class mail to each Holder whose Securities are to be redeemed and if any Bearer Securities are outstanding, publish on one occasion a notice in an Authorized Newspaper.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price, or if not then ascertainable, the manner of calculation thereof;

(c) the name and address of the Paying Agent;

(d) if less than all Securities of any Series are to be redeemed, the identification of the particular Securities to be redeemed and the portion of the principal amount of any Security to be redeemed in part;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;

(g) the nature of any conditions precedent to the Company's obligation to redeem the Securities on the redemption date; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense and provided that the form and content of such notice shall be prepared by the Company.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is transmitted, mailed or published as provided in Section 3.03, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to, but excluding, the redemption date.

Section 3.05. *Deposit of Redemption Price.* On or before the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

Section 3.06. *Securities Redeemed in Part.* Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4. Covenants

Section 4.01. *Payment of Principal and Interest.* The Company shall duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture.

Section 4.02. *SEC Reports.* The Company shall furnish to the Trustee within 15 days after the filing by the Company with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The Company also shall comply with the other provisions of TIA § 314(a). The Company will be deemed to have furnished such reports referred to in this Section to the Trustee if the Company has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Section 4.03. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.04. *Corporate Existence.* Subject to Article 5, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the rights (charter and statutory), licenses and franchises of the Company; provided, however, that the Company shall not be required to preserve any such right, license or franchise, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.05. *Maintenance of Office or Agency.* The Company will maintain an office or agency in the United States, where the Securities of a Series may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Securities of a Series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee

with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company may also from time to time designate co-registrars and one or more offices or agencies where the Securities of a Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.06. *Money for Securities Payments to Be Held in Trust.* If the Company shall at any time act as its own Paying Agent with respect to the Securities of any Series, it shall, on or before each due date of the principal of and premium, if any, and interest, if any, on any of such Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided. The Company shall promptly notify the Trustee of any failure by the Company (or any other obligor of such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities.

Whenever the Company shall have one or more Paying Agents for the Securities of any Series, it shall, on or before each due date of the principal of and premium, if any, and interest, if any, on such Securities, deposit with such Paying Agents sums sufficient (without duplication) to pay the principal and premium or interest so becoming due, such sums to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of any failure by it so to act.

The Company shall cause each Paying Agent for the Securities of any Series, other than the Company or the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it for the payment of the principal of and premium, if any, or interest, if any, on such Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(ii) give the Trustee notice of any failure by the Company (or any other obligor upon such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities; and

(iii) at any time during the continuance of any such failure, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent and furnish to the Trustee such information as it possesses regarding the names and addresses of the Persons entitled to such sums.

The Company may at any time pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent and, if so stated in a Company Order delivered to the Trustee, in accordance with the provisions of Article 8; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of and premium, if any, or interest, if any, on any Security and remaining unclaimed for two years after such principal and premium, if any, or interest, if any, has become due and payable shall be paid to the Company on request of the Company, or, if then held by the Company, shall be discharged from such trust; and, upon such payment or discharge, the Holder of such Security shall, as an unsecured general creditor and not as the Holder of an outstanding Security, look only to the Company for payment of the amount so due and payable and remaining unpaid, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all

liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such payment to the Company, may at the expense of the Company cause to be published once a week for two successive weeks, in each case on any day of the week, in an Authorized Newspaper in each Place of Payment, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Company.

Section 4.07. *Waiver of Certain Covenants.* Except as otherwise specified as contemplated by Section 2.02 for Securities of such Series, the Company may, with respect to the Securities of any Series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided herein or pursuant to Section 2.02(s) or Section 9.01(c) for the benefit of the Holders of such Series if before the time for such compliance the Holders of at least 50% in principal amount of the outstanding Securities of such Series shall, by an Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such wavier shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of such term, provision or condition shall remain in full force and effect.

ARTICLE 5. Successors

Section 5.01. *When Company May Merge, Etc.* The Company shall not consolidate with or merge into, or convey, transfer or lease all or substantially all of its properties and assets to, any Person (a "**successor person**"), and may not permit any Person to merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, the Company, unless:

(a) either the Company shall be the continuing corporation or the successor person (if other than the Company) is a corporation, partnership, trust or other entity organized and validly existing under the laws of the Netherlands, the United States of America, any State thereof or the District of Columbia and expressly assumes the Company's obligations on the Securities and under this Indenture; and

(b) immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

The Company shall deliver to the Trustee prior to the consummation of the proposed transaction an Officers' Certificate to the foregoing effect and an Opinion of Counsel stating that the proposed transaction and such supplemental indenture comply with this Indenture.

Section 5.02. *Successor Corporation Substituted.* The successor person formed by such consolidation or into which the Company is merged or to which such transfer or lease is made shall succeed to and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor person had been named as the Company herein, and thereafter (except in the case of a lease to another Person) the predecessor corporation shall be relieved of all obligations and covenants under the Indenture and the Securities and, in the event of such conveyance or transfer, any such predecessor corporation may be dissolved and liquidated.

ARTICLE 6. Defaults and Remedies

Section 6.01. *Events of Default.*

"**Event of Default**," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officers' Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) a default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is

deposited by the Company with the Trustee or with a Paying Agent prior to the expiration of such period of 30 days); provided that, a valid extension of an interest payment period by the Company in accordance with the terms of such Securities shall not constitute a failure to pay interest; or

(b) a default in the payment of the principal of, or premium, if any, on, any Security of that Series when due at its Maturity; or

(c) a default in the deposit of any sinking fund payment, when and as due in respect of any Security of that Series; or

(d) a default, subject to the provisions in Section 4.07, in the performance or breach of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of Series of Securities other than that Series), which default continues uncured for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder; or

(e) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

(iv) makes a general assignment for the benefit of its creditors, or

(v) generally is unable to pay its debts as the same become due; or

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company in an involuntary case,

(ii) appoints a Custodian of the Company for all or substantially all of its property, or

(iii) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 60 days; or

(g) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02(s).

The term "**Bankruptcy Law**" means title 11, U.S. Code or any similar applicable Dutch, German, Federal or State law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Section 6.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default described in Section 6.01(a), (b) or (c) occurs and is continuing, then, and in each and every such case, except for any series of Securities the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of each such affected series then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of

such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration, the same shall become immediately due and payable.

Except as otherwise provided in the terms of any series of Senior Securities pursuant to Section 2.02, if an Event of Default described in Section 6.01(d) or (g) above with respect to all series of the Senior Securities then outstanding, occurs and is continuing, then, and in each and every such case, unless the principal of all of the Senior Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of all of the Senior Securities then outstanding hereunder (treated as one class) by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Senior Securities of any series are Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all of the Senior Securities then outstanding, and the interest accrued thereon, if any, to be due and payable immediately, and upon such declaration, the same shall become immediately due and payable. If an Event of Default described in Section 6.01(e) or 6.01(f) above occurs and is continuing, then the principal amount of all the Senior Securities then outstanding, and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Except as otherwise provided in the terms of any series of Subordinated Securities pursuant to Section 2.02,, if an Event of Default described in Section 6.01(d) or (g) above with respect to all series of Subordinated Securities then outstanding, occurs and is continuing, then, and in each and every such case, unless the principal of all of the Subordinated Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of all of the Subordinated Securities then outstanding hereunder (treated as one class) by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Subordinated Securities of any series are Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all of the Subordinated Securities then outstanding, and the interest accrued thereon, if any, to be due and payable immediately, and upon such declaration, the same shall become immediately due and payable.

If an Event of Default described in Section 6.01(d) or (g) occurs and is continuing, which Event of Default is with respect to less than all series of Senior Securities then outstanding, then, and in each and every such case, except for any series of Senior Securities the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Senior Securities of each such affected series then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration, the same shall become immediately due and payable.

If an Event of Default described in Section 6.01(d) or (g) occurs and is continuing, which Event of Default is with respect to less than all series of Subordinated Securities then outstanding, then, and in each and every such case, except for any series of Subordinated Securities the principal of which shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Subordinated Securities of each such affected series then outstanding hereunder (each such series voting as a separate class) by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all Securities of such series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration, the same shall become immediately due and payable.

If an Event of Default specified in Section 6.01(e) or (f) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article

provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest, if any, on all Securities of that Series;

(ii) the principal of any Securities of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities;

(iii) to the extent that payment of such interest is lawful, interest upon any overdue principal and overdue interest at the rate or rates prescribed therefor in such Securities;

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(v) all Events of Default with respect to Securities of that Series, other than the non-payment of the principal of Securities of that Series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security when due at the Maturity thereof, or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security, then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal or any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of

such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.05. *Trustee May Enforce Claims without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06. *Application of Money Collected.* Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.07; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company.

Section 6.07. *Limitation on Suits.* No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of an Event of Default and the continuance thereof with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 6.08. *Unconditional Right of Holders to Receive Principal and Interest.* Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Control by Holders.* The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, provided that

(a) such direction shall not be in conflict with any rule of law or with this Indenture,

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(c) subject to the provisions of Section 6.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Trust Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability.

Section 6.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. *Undertaking for Costs.* All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE 7. Trustee

Section 7.01. *Duties of Trustee.* (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no other implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of such Series.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b), (c) and (g) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

Section 7.02. *Rights of Trustee.* (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses, losses and liabilities which may be incurred therein or thereby.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(i) Delivery of reports, information and documents to the Trustee under Section 4.02 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(ii) Notwithstanding anything in this Indenture to the contrary, neither the Trustee nor any Agent shall be responsible or liable to any person for any indirect, special, punitive or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Trustee has been informed of the likelihood thereof and regardless of the form of action.

Section 7.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04. *Trustee's Disclaimer.* The Trustee shall not be responsible and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities or in any document issued in connection with the sale of the Securities or in the Securities other than its certificate of authentication.

Section 7.05. *Notice of Defaults.* If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is known to a Trust Officer of the Trustee, the Trustee shall send to each Securityholder of the Securities of that Series and, if any Bearer Securities are outstanding, publish on one occasion in an Authorized Newspaper, notice of a Default or Event of Default within 90 days after it occurs or 30 days after it is known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default or Event of Default in payment of principal, premium, if any, of or interest on any Security of any Series or in payment of any redemption obligation, the Trustee may withhold the notice if and so long as its corporate trust committee or a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

Section 7.06. *Reports by Trustee to Holders.* As promptly as practicable after each May 15 beginning with [____], and in any event prior to July 15 in each year, the Trustee shall transmit by mail or by electronic transmission to all Securityholders, as their names and addresses appear on the register kept by the Registrar and, if any Bearer Securities are outstanding, publish in an Authorized Newspaper, a brief report dated as of May 15, each year if and to the extent required by TIA § 313(a). The Trustee shall also comply with TIA § 313(b) and TIA § 313(c).

A copy of each report at the time of its sending to Securityholders of any Series shall be filed with the SEC and each stock exchange (if any) on which the Securities of that Series are listed. The Company shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange and of any delisting thereof.

Section 7.07. *Compensation and Indemnity.* The Company shall pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall

reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee, its officers, directors, employees and agents, and hold each of them harmless, against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by or in connection with the offer and sale of the Securities or the administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure so to notify the Company shall not relieve the Company of its indemnity obligations hereunder. The Company shall defend the claim and the indemnified party shall provide reasonable cooperation at the Company's expense in the defense. Such indemnified parties may have separate counsel and the Company shall pay the fees and expenses of such counsel; provided, however, that the Company shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Company and such parties in connection with such defense. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct and gross negligence.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest and any liquidated damages on particular Securities of that Series.

The Company's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(f) or (g) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08. *Replacement of Trustee.* The Trustee may resign with respect to the Securities of one or more Series at any time by so notifying the Company. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the Securities of any Series and such Securityholders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. The successor Trustee shall send a notice of its succession to each Securityholder of each such Series and, if any Bearer Securities are outstanding, publish such notice on one occasion

in an Authorized Newspaper. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to the Securities of any one or more Series fails to comply with Section 7.10, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee with respect to the Securities of any one or more Series shall succeed to the trusts created by this Indenture any of the Securities of the applicable Series shall have been authenticated but not delivered, any such successor to such Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities of the applicable Series so authenticated; and in case at that time any of the Securities of such Series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities of such Series or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.10. *Eligibility; Disqualification.* The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11. *Preferential Collection of Claims against Company.* The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8. Satisfaction and Discharge; Defeasance

Section 8.01. *Satisfaction and Discharge of Indenture.* This Indenture, with respect to Securities of any Series (if all Series issued under this Indenture are not to be effected) shall, upon Company Order, cease to be of further effect (except as hereinafter provided in this Section 8.01), and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when

(a) Either

(i) all Securities of such Series theretofore authenticated and delivered (other than (A) Securities that have been destroyed, lost or stolen and that have been replaced or paid or (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the

Company and thereafter repaid to the Company or discharged from such trust, as provided in Sections 2.05 and 4.06) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such Series not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or

(D) are deemed paid and discharged pursuant to Section 8.03, as applicable;

and the Company, in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on, and any mandatory sinking fund payments to the date of such deposit (in the case of Securities of such Series which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be;

(iii) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(iv) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 4.06 (last paragraph only), 8.01, 8.02 and 8.05 shall survive.

Section 8.02. *Application of Trust Funds; Indemnification.* (a) Subject to the provisions of Section 8.05, all money deposited with the Trustee pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or 8.04, and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or 8.04, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company if acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Section 8.03 or 8.04.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Section 8.03 or 8.04, or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Section 8.03 or 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government

Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under this Indenture.

Section 8.03. *Legal Defeasance of Securities of any Series.* Unless this Section 8.03 is otherwise specified, pursuant to Section 2.02(x), to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute such instruments reasonably requested by the Company acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 8.02, 8.03 and 8.05; and

(c) the rights, powers, trust and immunities of the Trustee hereunder; provided that, the following conditions shall have been satisfied:

(d) the Company shall have deposited or caused to be deposited irrevocably with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(g) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel from a nationally recognized law firm to the effect that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

(h) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other

creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company;

(i) such deposit shall not result in the trust arising from such deposit constituting an investment company (as defined in the Investment Company Act of 1940, as amended), or such trust shall be qualified under such Act or exempt from regulation thereunder; and

(j) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section 8.03 have been complied with.

Section 8.04. *Covenant Defeasance.* Unless this Section 8.04 is otherwise specified pursuant to Section 2.02(x) to be inapplicable to Securities of any Series, on and after the date of the deposit referred to in subparagraph (a) hereof, the Company may omit to comply with any term, provision or condition set forth under Sections 4.02, 4.03, 4.04 and 5.01 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officers' Certificate delivered pursuant to Section 2.02(x) (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.01) and the occurrence of any event described in clause (e) of Section 6.01 shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, provided that the following conditions shall have been satisfied:

(a) with reference to this Section 8.04, the Company has deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c)) with the Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal and interest, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due;

(b) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(c) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel from a nationally recognized law firm confirming that Holders of the Securities of such Series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(e) the Company shall have delivered to the Trustee an Officers' Certificate stating the deposit was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 8.04 have been complied with.

Section 8.05. *Repayment to Company.* The Trustee and the Paying Agent shall promptly pay to the Company (or its designee) upon Company Order any excess moneys or U.S. Government Obligations held by them at any time. The provisions of the last paragraph of Section 4.06 shall apply to any money held by the Trustee or any Paying Agent that remains unclaimed for two years after the Maturity of any Series or Securities for which money or U.S. Government Obligations have been deposited pursuant to Sections 8.03 and 8.04.

Section 8.06. *Effect of Subordination Provisions.* Unless otherwise expressly established pursuant to Section 2.02 with respect to the Subordinated Securities of any Series, the provisions of Article 10 hereof, insofar as they pertain to the Subordinated Securities of such series, and the Subordination Provisions established pursuant to Section 2.02(i) with respect to such Series, are hereby expressly made subject to the provisions for satisfaction and discharge and defeasance and covenant defeasance set forth in this Article 8 and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge and defeasance and covenant defeasance pursuant to this Article 8 with respect to the Securities of such Series, such Securities shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article 10 or the Subordination Provisions established pursuant to Section 2.02(i) with respect to such series and, without limitation to the foregoing, all moneys, U.S. Government Obligations and other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge, defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, on, and mandatory sinking fund payments, if any with respect to the Securities of such Series as and when the same shall become due and payable notwithstanding the provisions of Article 10 or such Subordination Provisions.

ARTICLE 9. Amendments and Waivers

Section 9.01. *Without Consent of Holders.* The Company and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities of one or more Series any property or assets;

(b) to comply with Article 5;

(c) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company and the Trustee shall consider to be for the protection of the Holders of Securities, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; provided, that in respect of any such additional covenant, restriction, condition or provision such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the Securities of such series to waive such an Event of Default;

(d) add a guarantor or permit any Person to guarantee the obligations under any Series of Securities;

(e) to cure any ambiguity, defect or inconsistency;

(f) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;

(g) to conform to any provision of the "Description of the Notes" section, "Description of Debt Securities" section or other relevant section describing the terms of the Securities of the applicable prospectus, prospectus supplement, offering circular, offering memorandum or other relevant offering document;

(h) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(i) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(j) to make any change that does not materially adversely affect the rights of any Securityholder; and

(k) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA.

Section 9.02. *With Consent of Holders.* The Company and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such waiver by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company shall send to the Holders of Securities affected thereby and, if any Bearer Securities affected thereby are outstanding, publish on one occasion in an Authorized Newspaper, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to send or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Limitations.* Without the consent of each Securityholder affected, an amendment or waiver may not:

(a) extend the final maturity of any Security;

(b) reduce the principal amount thereof, or premium thereon, if any;

(c) reduce the rate or extend the time of payment of interest thereon;

(d) reduce any amount payable on redemption thereof;

(e) make the principal thereof (including any amount in respect of original issue discount), or premium thereon, if any, or interest thereon payable in any coin or currency other than that provided in the Securities or in accordance with the terms thereof;

(f) reduce the amount of the principal of a Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 6.02 or the amount thereof provable in bankruptcy pursuant to Section 6.04;

(g) in the case of Subordinated Securities of any series, modify any of the Subordination Provisions or the definition of "**Senior Indebtedness**" relating to such series in a manner adverse to the holders of such Subordinated Securities;

(h) alter the provisions of Section 11.15 or 11.16;

(i) impair or affect the right of any Securityholder to institute suit for the payment thereof when due or, if the Securities provide therefor, any right of repayment at the option of the Securityholder;

(j) reduce the aforesaid percentage of Securities of any Series, the consent of the Holders of which is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(k) modify any provision of this Section 9.03.

Section 9.04. *Compliance with Trust Indenture Act.* Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.05. *Revocation and Effect of Consents.* Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (g) of Section 9.03. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Securityholders after such record date.\

Section 9.06. *Notation on or Exchange of Securities.* The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon written request new Securities of that Series that reflect the amendment or waiver.

Section 9.07. *Trustee Protected.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights.

ARTICLE 10. Subordination of Securities

Section 10.01. *Agreement to Subordinate.* The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Subordinated Securities of any Series by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on, and mandatory sinking fund payments, if any, in respect of each and all of the Subordinated Securities of such series shall be expressly subordinated, to the extent and in the manner provided in the Subordination Provisions established with respect to

the Subordinated Securities of such Series pursuant to Section 2.02(i) hereof, in right of payment to the prior payment in full of all Senior Debt with respect to such Series.

ARTICLE 11. Miscellaneous

Section 11.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 11.02. *Notices.* Any notice or communication by the Company or the Trustee to the other is duly given if in writing and delivered in person, mailed by first-class mail or delivered by electronic transmission:

if to the Company:
Coincheck Group N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands
Attention: [___]

if to the Trustee:
[___]

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be provided by electronic transmission or by first-class mail to his address shown on the register kept by the Registrar and, if any Bearer Securities are outstanding, published in an Authorized Newspaper. Failure to provide a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is provided or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company provides a notice or communication to Securityholders, it shall provide a copy to the Trustee and each Agent at the same time.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice by the Company when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything in this Indenture to the contrary, wherever notice is to be given to Securityholders of Registered Global Securities, it shall be sufficient if such notice is given in accordance with the procedures of the Depositary.

Section 11.03. *Communication by Holders with Other Holders.* Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.06. *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.07. *Legal Holidays.* Unless otherwise provided by Board Resolution, Officers' Certificate or supplemental indenture for a particular Series, a "**Legal Holiday**" is a Saturday, Sunday or a day on which banking institutions in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, are not required by any applicable law or regulation to be open. If a payment date for the payment of principal or interest on any Security falls on a Legal Holiday, such payment shall be made on the next succeeding Business Day, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 11.08. *No Recourse Against Others.* No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Company or of any successor, either directly or through the Company or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities and the coupons, if any, appertaining thereto by the Holders thereof and as part of the consideration for the issue of the Securities and the coupons, if any, appertaining thereto.

Section 11.09. *Counterparts.* This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 11.10. *Governing Laws; Submission to Jurisdiction; Waiver of Jury Trial.* THIS INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

The Company submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Indenture or the Securities. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.12. *Successors.* All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 11.13. *Severability.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.14. *Table of Contents, Headings, Etc.* The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.15. *Securities in a Foreign Currency.* Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate delivered pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than Dollars, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate at such time. For purposes of this Section 11.15, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York or quotations from one or more major banks in The City of New York or in the country of issue of the currency in question. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company and all Holders.

Section 11.16. *Judgment Currency.* The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable

judgment is entered, unless such day is not a New York Banking Day, then, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 11.17. *Acts of Holders.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**ACT**" of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 7.01 and 7.02) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 11.17.

(b) Subject to Sections 7.01 and 7.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Registered Securities shall be proved by the Security register or by a certificate of the registrar thereof.

(c) The Company, the Trustee and any agent of the Company or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be affected by any notice to the contrary. The Company, the Trustee and any agent of the Company or the Trustee may treat the Holder of any Bearer Security as the absolute owner of such Bearer Security (whether or not such Bearer Security shall be overdue) for the purpose of receiving payment thereof or on account thereof and for all other purposes, and neither the Company, the Trustee, nor any agent of the Company or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bearer Security. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its members, the operation of customary practices governing the exercise of the rights of a holder of a beneficial interest in any Registered Global Security.

(d) At any time prior to (but not after) the evidencing to the Trustee, as provided in this Section 11.17, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid,

any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the Holders of all the Securities affected by such action.

Section 11.18. *Force Majeure.* In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE 12. Sinking Funds

Section 12.01. *Applicability of Article.* The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a "mandatory sinking fund payment" and any other amount provided for by the terms of Securities of such Series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

Section 12.02. *Satisfaction of Sinking Fund Payments with Securities.* The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (a) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (b) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officers' Certificate with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Securities for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 12.02, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 12.03. *Redemption of Securities for Sinking Fund.* Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officers' Certificate in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver

to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 12.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days (unless otherwise indicated in the Board Resolution, Officers' Certificate or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.03. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.04, 3.05 and 3.06.

Exhibit 4.6

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Coincheck Group N.V.

By: _____
Name:
Title:

[___], as Trustee

By: _____
Name:
Title:

DE BRAUW
BLACKSTONE
WESTBROEK

Exhibit 5.1

To Coincheck Group N.V. (the "**Issuer**")
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

Date 2 January 2026

Our ref. M45777408/1/20784163

Casper Nagtegaal
E casper.nagtegaal@debrauw.com
T +31 20 577 1075
F +31 20 577 1775

Re: Legal opinion | Coincheck Group N.V.

Dear Sir/Madam,

Registration with the US Securities and Exchange Commission of ordinary shares in the capital of the Issuer

1 INTRODUCTION

De Brauw Blackstone Westbroek N.V. ("**De Brauw**", "**we**", "**us**" and "**our**", as applicable) acts as Dutch legal adviser to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in **Annex 1** (*Definitions*).

2 DUTCH LAW

This opinion (including all terms used in it) is to be construed in accordance with Dutch law. It is limited to Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in effect on the date of this opinion and accordingly, we do not express any opinion on other matters such as (i) matters of fact, (ii) the commercial and non-legal aspects of the transactions and transaction documents contemplated by the Registration Statement, and (iii) the correctness of any representation or warranty included in the Registration Statement or in any other transaction document contemplated by the Registration Statement.

3 SCOPE OF INQUIRY

We have examined, and relied upon the accuracy of the factual statements in, the following documents:

(a) A copy of the Registration Statement.

(b) A copy of:

(i) the Incorporation Deed;

(ii) the Deed of Conversion and Amendment of the Articles of Association;

(iii) the Articles of Association; and

(iv) the Trade Register Extract.

In addition, we have examined such documents, and performed such other investigations, as we considered necessary for the purpose of this opinion. Our examination has been limited to the text of the documents.

In addition, we have obtained the following confirmations on the date of this opinion:

(a) Confirmation by telephone from the Chamber of Commerce that, as far as the Trade Register is aware, the Trade Register Extract is up to date.

(b) Confirmation through https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en and https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorismelijst that the Issuer is not included on any Sanctions List.

(c) Confirmation through www.rechtspraak.nl, derived from the Insolvency Register (including from the segments for EU registrations and publications about public composition proceedings outside bankruptcy), that the Issuer is not registered as being subject to a Dutch Insolvency or foreign Insolvency Proceedings.

4 ASSUMPTIONS

We have made the following assumptions:

(a)

(i) each copy document conforms to the original and each original is genuine and complete;

(ii) each signature (including each Electronic Signature) is the genuine signature of the individual concerned;

(iii) each Electronic Signature is a qualified electronic signature or the signing method used for it is sufficiently reliable; and

(iv) the Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.

(b) In respect of the Conversion:

(i) the Incorporation Deed has been validly executed and the Issuer has been validly incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (at that time: Coincheck Group B.V.);

(ii) the Deed of Conversion and Amendment of the Articles of Association has been validly executed and the Issuer has been validly converted into a Dutch public limited liability company (*naamloze vennootschap*) as per the execution of the Deed of Conversion and Amendment of the Articles of Association; and

(iii) each step, resolution, action and/or (other) formality, which is required for the implementation of the Conversion has been validly taken or complied with and sufficed for the implementation of the Conversion.

(c) At the time of the issuance of any Registration Shares:

(i) Ordinary Shares will have been admitted for trading on a trading system outside the European Economic Area comparable to a regulated market or a multilateral trading facility as referred to in section 2:86c(1) of the Dutch Civil Code and (ii) no financial instruments issued by the Issuer (or depositary receipts for or otherwise representing such financial instruments) have been admitted to trading on a regulated market, multilateral trading facility or organised trading facility operating in the European Economic Area (and no request for admission of any such financial instruments to trading on any such trading venue has been made).

(ii)

(A) The issue by the Issuer of the Registered Securities will have been validly authorized and the Registered Securities will have been issued pursuant to resolutions validly passed by the corporate body (*orgaan*) of the Issuer duly authorized to do so;

(B) any pre-emption rights in respect of the issue of Registered Securities will have been observed or validly excluded;

all in accordance with the Articles of Association at the time of authorization or of observance or exclusion.

(iii) The Issuer's authorized share capital will be sufficient to allow for the issuance.

(iv) The Registration Shares will have been:

(A) issued in the form and manner prescribed by the Articles of Association at the time of issuance; and

(B) otherwise offered, issued and accepted by their subscribers in accordance with all applicable laws (including, for the avoidance of doubt, Dutch law).

(v) The nominal amount of the Registration Shares and any agreed share premium will have been validly paid.

(vi) The Issuer will not have (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign, (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), (vi) been granted a suspension of payments (*surseance van betaling verleend*), (vii) started or become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*) or (viii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets.

(vii) Any Registered Shares issued in connection with the conversion, exchange or exercise of other Registered Securities shall be issued pursuant to a valid conversion, exchange or exercise of such Registered Securities in accordance with their respective terms.

(viii) The Registered Securities, to the extent offered in the Netherlands, have been, and will be, offered in accordance with the Prospectus Regulation, the Offer Regulations and, where applicable, the PRIIPs Regulation.

5 OPINION

Based on the documents and investigations referred to and assumptions made in paragraphs 3 and 4, we are of the following opinion:

(a) the Issuer has been incorporated, as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), and exists as a public limited liability company (*naamloze vennootschap*); and

(b) when issued, the Registration Shares will have been validly issued and will be fully paid and nonassessable[1].

6 QUALIFICATIONS

(c) This opinion is subject to the following qualifications:

(a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.

(b)

(i) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.

(ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

(c) We do not express any opinion on (i) tax matters, (ii) anti-trust, state-aid or competition laws, (iii) financial assistance, (iv) sanctions laws, (v) in rem matters, and (vi) any laws that we, having exercised customary professional diligence, could not be reasonably expected to recognise as being applicable to the Issuer, the transactions and/or the transaction documents contemplated by the Registration Statement.

7 RELIANCE

(a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration and not for any other purpose. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement.

(b) Each person accepting this opinion agrees, in so accepting, that:

(i) only De Brauw (and not any other person) will have any liability in connection with this opinion;

[1] In this opinion, "nonassessable" – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholdership.

(ii) the agreement in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them;

(iii) this opinion may be signed with an Electronic Signature. This has the same effect as if signed with a handwritten signature; and

(iv) this opinion (including the agreements in this paragraph 7) does not make the persons accepting this opinion clients of De Brauw.

(c) The Issuer may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) refer to De Brauw giving this opinion under the caption “Legal Matters” in the Prospectus.

The previous sentence is no admittance from us that we are in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

(*signature page follows*)

Yours faithfully,
De Brauw Blackstone Westbroek N.V.
/s/ Casper Nagtegaal
Casper Nagtegaal
Notaris

Annex 1 – Definitions

In this opinion:

"**Articles of Association**" means the articles of association of the Issuer as they read as from the Conversion, unless otherwise specified.

"**Conversion**" means the conversion whereby, as of 10 December 2024, the Issuer has been converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association have been amended in accordance with the Deed of Conversion and Amendment of the Articles of Association.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V. and "**we**", "**us**" and "**our**" are to be construed accordingly.

"**Debt Securities**" means one or more series of:

(a) senior debt securities issuable by the Issuer pursuant to a senior debt indenture in substantially the form filed as Exhibit 4.6 to the Registration Statement;

(b) senior subordinated debt securities issuable by the Issuer pursuant to a senior subordinated debt indenture in substantially the form filed as Exhibit 4.6 to the Registration Statement;

(c) subordinated debt securities issuable by the Issuer pursuant to a subordinated debt indenture in substantially the form filed as Exhibit 4.6 to the Registration Statement; or

(d) convertible debt securities,

(e) in each case registered pursuant to the Registration Statement.

"**Deed of Conversion and Amendment of the Articles of Association**" means the Dutch notarial deed of conversion and amendment of the articles of association of the Issuer to implement the Conversion.

"**Dutch Civil Code**" means the Dutch civil code (*Burgerlijk Wetboek*).

"**Dutch Insolvency**" means bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or restructuring proceedings outside bankruptcy (*akkoordprocedures buiten faillissement*).

"**Dutch law**" means the law directly applicable in the Netherlands.

"**eIDAS Regulation**" means the Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing directive 1999/93/EC.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of the eIDAS Regulation and Article 3:15a of the Dutch Civil Code.

"**Incorporation Deed**" means the deed of incorporation, dated as of 18 February 2022, pursuant to which the Issuer was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as provided by the Chamber of Commerce (*Kamer van Koophandel*).

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Insolvency Register**" means (a) the Dutch online central insolvency register (*Centraal Insolventieregister*) and (b) the segment for EU registrations (*EU-registraties*) of the Dutch central insolvency register.

"**Issuer**" means (a) prior to the consummation of the Conversion, Coincheck Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), organized under Dutch law, with seat in Amsterdam, Trade Register number 85546283, and (b) from and after the consummation of the Conversion, Coincheck Group N.V., a public limited liability company (*naamloze vennootschap*) organized under Dutch law, with seat in Amsterdam, the Netherlands. Any references to the Issuer in this opinion shall be deemed to refer to clauses (a) or (b) as the context may require.

"**Offer Regulations**" means:

(a) Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301;

(b) Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;

(c) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

(d) Regulation (EC) No 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies to the extent applicable to the prospectus as included in the Registration Statement; and

(e) the Financial Markets Supervision Act (*Wet op het financieel toezicht*).

"**Ordinary Shares**" means ordinary shares (*gewone aandelen*) with a nominal value of EUR 0.01 in the capital of the Issuer.

"**Preventive Restructuring Processes**" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

"**Prospectus**" means the "Base Prospectus" as included in the Registration Statement.

(f) "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

(g) "**Purchase Contracts**" means one or more series of purchase contracts issuable by the Issuer and registered pursuant to the Registration Statement, for the purchase or sale of Debt Securities, equity securities or other securities as specified in the applicable prospectus supplement.

"**Registration**" means the registration of the Registration Shares with the SEC under the Securities Act.

"**Registered Securities**" means the Debt Securities, Units, Subscription Rights, Purchase Contracts and Warrants.

"**Registration Shares**" means:

(a) the Ordinary Shares registered with the SEC pursuant to the Registration Statement; and

(b) the Ordinary Shares issuable pursuant to the conversion, exchange or exercise of other Registered Securities.

"**Registration Statement**" means the registration statement on Form F-3 originally filed with the SEC on 2 January 2026, as subsequently amended and supplemented, under the Securities Act, in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it).

"**Sanctions List**" means each of:

(a) the consolidated list of persons, groups and entities subject to EU financial sanctions; and

(b) the National sanction list terrorism (*Nationale sanctielijst terrorisme*).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Subscription Rights**" means one or more series of subscription rights issuable by the Issuer and registered pursuant to the Registration Statement, for the purchase of Registered Securities as specified in the applicable prospectus supplement.

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe.

"**Trade Register Extract**" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce (*Kamer van Koophandel*) and dated as of the date of this opinion.

"**Units**" means one or more series of units issuable by the Issuer and registered pursuant to the Registration Statement consisting of one or more Debt Securities, Registered Shares, Warrants, Subscription Rights, Purchase Contracts or any combination of such Registered Securities as specified in the applicable prospectus supplement.

"**Warrants**" means one or more series of warrants issuable by the Issuer registered pursuant to the Registration Statement for the purchase of Debt Securities, Registered Shares or other Registered Securities as specified in the applicable prospectus supplement, excluding Public Warrants and Private Warrants as defined in the "Selling Securityholder Prospectus" of the Registration Statement.

DE BRAUW
BLACKSTONE
WESTBROEK

Exhibit 5.2

To Coincheck Group N.V. (the "**Issuer**")
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

Date 2 January 2026

Our ref. M45777367/1/20784163

Casper Nagtegaal
E casper.nagtegaal@debrauw.com
T +31 20 577 1075
F +31 20 577 1775

Re: Legal opinion | Coincheck Group N.V.

Dear Sir/Madam,

The primary offering of 4,730,537 Ordinary Shares underlying Warrants, the secondary offering of (i) 128,882,309 Ordinary Shares and (ii) 129,611 Ordinary Shares underlying Warrants

1 INTRODUCTION

De Brauw Blackstone Westbroek N.V. ("**De Brauw**", "**we**", "**us**" and "**our**", as applicable) acts as Dutch legal adviser to the Issuer in connection with the Registration.

Certain terms used in this opinion are defined in **Annex 1** (*Definitions*).

2 DUTCH LAW

This opinion (including all terms used in it) is to be construed in accordance with Dutch law. It is limited to Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in effect on the date of this opinion and accordingly, we do not express any opinion on other matters such as (i) matters of fact, (ii) the commercial and non-legal aspects of the transactions and transaction documents contemplated by the Registration Statement, and (iii) the correctness of any representation or warranty included in the Registration Statement or in any other transaction document contemplated by the Registration Statement.

3 SCOPE OF INQUIRY

We have examined, and relied upon the accuracy of the factual statements in, the following documents:

(a) A copy of the Registration Statement.

(b) A copy of:

(i) the Incorporation Deed;

(ii) the Deed of Conversion and Amendment of the Articles of Association; and

(iii) the Trade Register Extract.

(c) A copy of:

(i) the Restructuring Issue Deed;

(ii) the Merger Contribution Description;

(iii) the Merger Issue Deed;

(iv) the Neptune Issue Deed;

(v) the Sale and Purchase Agreement;

(vi) the Alpine Issue Deed;

(vii) the Share Contribution and Transfer Agreement; and

(viii) the Alpine Contribution Description.

(d) With respect to the Warrant Shares:

(i) a copy of the Warrant Agreement;

(ii) a copy of the Warrant Assumption and Amendment Agreement; and

(iii) a copy of the Warrant Shares Issue Deed.

(e) A copy of the Corporate Resolutions.

In addition, we have examined such documents, and performed such other investigations, as we considered necessary for the purpose of this opinion. Our examination has been limited to the text of the documents.

In addition, we have obtained the following confirmations on the date of this opinion:

(a) Confirmation by telephone from the Chamber of Commerce that, as far as the Trade Register is aware, the Trade Register Extract is up to date.

(b) Confirmation through https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en and https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorismelijst that the Issuer is not included on any Sanctions List.

(c) Confirmation through www.rechtspraak.nl, derived from the Insolvency Register (including from the segments for EU registrations and publications about public composition proceedings outside bankruptcy), that the Issuer is not registered as being subject to a Dutch Insolvency or foreign Insolvency Proceedings.

4 ASSUMPTIONS

We have made the following assumptions:

(a)

(i) each copy document conforms to the original and each original is genuine and complete;

(ii) each signature (including each Electronic Signature) is the genuine signature of the individual concerned;

(iii) each Electronic Signature is a qualified electronic signature or the signing method used for it is sufficiently reliable; and

(iv) the Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.

(b) In respect of the Conversion:

(i) the Incorporation Deed has been validly executed and the Issuer has been validly incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (at that time: Coincheck Group B.V.);

(ii) the Deed of Conversion and Amendment of the Articles of Association has been validly executed and the Issuer has been validly converted into a Dutch public limited liability company (*naamloze vennootschap*) as per the execution of the Deed of Conversion and Amendment of the Articles of Association;

(iii) an Auditor Statement has been issued in connection with and prior to the Conversion, which Auditor Statement was in full force and effect at the time of the Conversion; and

(iv) each step, resolution, action and/or (other) formality, which is required for the implementation of the Conversion has been validly taken or complied with and sufficed for the implementation of the Conversion.

(c) Each Corporate Resolution:

(i) has been duly adopted and remains in force without modification; and

(ii) complies with the requirements of reasonableness and fairness (*redelijkheid en billijkheid*).

(d) With respect to the Incorporation Share,

(i) at the time of the issuance of the Incorporation Share, the issue by the Issuer of the Incorporation Share was validly authorized in accordance with the Incorporation Deed;

(ii) the Incorporation Share has been:

(A) issued in accordance with the Incorporation Deed and in the form and manner as prescribed by the Articles of Association at the time of the issuance of the Incorporation Share; and

(B) otherwise offered, issued and accepted by its subscriber in accordance with the Incorporation Deed and all applicable laws (including for the avoidance of doubt, Dutch law).

(iii) the nominal value of the Incorporation Share and any agreed share premium has been validly paid.

(e) At the time of the issuance of the Restructuring Shares:

(i)

(A) the issue by the Issuer of any Restructuring Shares was validly authorized; and

(B) any pre-emptive rights in respect of the issue of any Restructuring Shares had been observed or validly excluded;

(C) all in accordance with the Articles of Association at the time of the authorization, observance or exclusion.

(ii) the Restructuring Shares have been:

(A) issued in accordance with the Restructuring Issue Deed and in the form and manner as prescribed by the Articles of Association at the time of the issuance of the Restructuring Shares; and

(B) otherwise offered, issued and accepted by their subscribers in accordance with the Restructuring Issue Deed and all applicable laws (including for the avoidance of doubt, Dutch law).

(iii) the nominal value of the Restructuring Shares and any agreed share premium has been validly paid.

(f) At the time of the issuance of the Merger Shares:

(i)

(A) the issue by the Issuer of any Merger Shares was validly authorized; and

(B) any pre-emptive rights in respect of the issue of any Merger Shares had been observed or validly excluded;

(C) all in accordance with the Articles of Association at the time of the authorization, observance or exclusion.

(ii) the Issuer's authorized share capital was sufficient to allow for the issuance of the Merger Shares;

(iii) the Merger Issue Deed had been validly executed by all parties in the form referred to in this opinion and had been in full force and effect;

(iv) the Merger Contribution Description had been validly signed by all members of the Board and was in full force and effect;

(v) the Merger Shares have been:

(A) issued in accordance with the Merger Issue Deed and in the form and manner as prescribed by the Articles of Association at the time of the issuance of the Merger Shares; and

(B) otherwise offered, issued and accepted by their subscribers in accordance with the Merger Issue Deed and all applicable laws (including for the avoidance of doubt, Dutch law).

(vi) the nominal value of the Merger Shares and any agreed share premium has been validly paid; and

(vii) an Auditor Statement has been issued in connection with the execution of the Merger Issue Deed, which Auditor Statement was in full force and effect at the time of the issuance of the Merger Shares.

(g) In respect of the Warrants:

(i) each immediately prior to the Merger outstanding (i) Thunder Bridge Public Warrant has been converted to and has become an Issuer Public Warrant, and (ii) Thunder Bridge Private Warrant has been converted to and has become an Issuer Private Warrant, in each case giving the holder the right to acquire one Ordinary Share, otherwise subject to the same terms and conditions as applied at the time of their conversion to the Issuer Public Warrants and the Issuer Private Warrants, respectively;

(ii) that:

(A) the issuance of the Issuer Warrants by the Issuer has been validly authorized; and

(B) any pre-emptive rights in respect of the grant of rights to acquire any Warrant Shares have been observed or validly excluded;

(C) all in accordance with the Articles of Association at the time of the authorization, observance or exclusion, the Warrant Agreement and the Warrant Assumption and Amendment Agreement.

(h) At the time of each issuance of Warrant Shares;

(i) the corresponding Issuer Warrant had been or will have been, as the case may be, validly issued, acquired and exercised in accordance with the Warrant Agreement, the Warrant Assumption Agreement, the Post-Conversion General Meeting Resolution and the Post-Conversion Board Resolution;

(ii) the Warrant Agreement and the Warrant Assumption and Amendment Agreement had been or will have been, as the case may be, validly executed by all parties in the form referred to in this opinion and had been or will have been in full force and effect without modification;

(iii) the Warrant Shares Issue Deed, the Warrant Agreement and Warrant Assumption and Amendment Agreement, have been or will have been, as the case may be, valid and binding on and enforceable under the law by which they are expressed to be governed against each party to it and against the subscriber for the Warrant Shares concerned;

(iv) the Issuer's authorized share capital was or will be, as the case may be, sufficient to allow for the issuance of the Warrant Shares;

(v) the Warrant Shares have been or will have been, as the case may be:

(A) issued in accordance with the Warrant Shares Issue Deed, the Warrant Agreement and the Warrant Assumption and Amendment Agreement and in the form and manner as prescribed by the Articles of Association at the time of the issuance of the Warrant Shares; and

(B) otherwise offered, issued and accepted by their subscribers in accordance with the Warrant Shares Issue Deed, Warrant Agreement and Warrant Assumption and Amendment Agreement and all applicable laws (including for the avoidance of doubt, Dutch law).

(vi) the nominal value of the Warrant Shares and any agreed share premium has been or will have been, as the case may be validly paid.

(i) At the time of the issuance of the Neptune Shares:

(i) the Sale and Purchase Agreement and the Neptune Issue Deed had been validly executed and had been in full force and effect;

(ii) the Issuer's authorized share capital was sufficient to allow for the issuance of the Neptune Shares;

(iii) the Neptune Shares were:

(A) issued in accordance with the Neptune Issue Deed and in the form and manner as required under the Articles of Association as they read at the time of the issuance of the Neptune Shares; and

(B) otherwise offered to, issued to and accepted by the Neptune Subscribers in accordance with the Neptune Issue Deed and all applicable laws (including, for the avoidance of doubt, Dutch law);

(iv) each party had validly entered into the Sale and Purchase Agreement and the Neptune Issue Deed;

(v) each of the Sale and Purchase Agreement and the Neptune Issue Deed was valid and binding on and enforceable under Dutch law against each party to it;

(vi) the issuance of the Neptune Shares had been validly authorized and any pre-emptive rights in respect of the issuance of the Neptune Shares had been validly excluded (a) under the General Authorizations and (b) in accordance with the Articles of Association as they read at the time of the General Authorizations and the issuance of the Neptune Shares; and

(vii) the nominal value of each Neptune Share and agreed share premium had been validly paid.

(j) At the time of the issuance of the Alpine Shares:

(i) the Share Contribution and Transfer Agreement and the Alpine Issue Deed had been validly executed and had been in full force and effect;

(ii) the Alpine Contribution Description had been validly signed by all members of the Board and was in full force and effect;

(iii) the Issuer's authorized share capital was sufficient to allow for the issuance of the Alpine Shares;

(iv) the Alpine Shares were:

(A) issued in accordance with the Alpine Issue Deed and in the form and manner as required under the Articles of Association as they read at the time of the issuance of the Alpine Shares; and

(B) otherwise offered to, issued to and accepted by the Alpine Subscribers in accordance with the Alpine Issue Deed and all applicable laws (including, for the avoidance of doubt, Dutch law);

(v) each party had validly entered into the Share Contribution and Transfer Agreement and the Alpine Issue Deed;

(vi) each of the Share Contribution and Transfer Agreement and the Alpine Issue Deed was valid and binding on and enforceable under Dutch law against each party to it;

(vii) the issuance of the Alpine Shares had been validly authorized (a) under the AGM 2025 Issuance Authorization and (b) in accordance with the Articles of Association as they read at the time of the AGM 2025 Issuance Authorization and the issuance of the Alpine Shares;

(viii) the nominal value of each Alpine Share and agreed share premium had been validly paid; and

(ix) an Auditor Statement has been issued in connection with the execution of the Alpine Issue Deed, which Auditor Statement was in full force and effect at the time of the issuance of the Alpine Shares.

5 OPINION

Based on the documents and investigations referred to and assumptions made in paragraphs 3 and 4, we are of the following opinion:

(a) the Issuer has been incorporated, as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), and exists as a public limited liability company (*naamloze vennootschap*);

(b) the Registration Shares have been validly issued and are fully paid and nonassessable[1]; and

(c) each time upon their issuance, the Warrant Shares have been or will have been, as the case may be, validly issued, fully paid and nonassessable.

6 QUALIFICATIONS

(d) This opinion is subject to the following qualifications:

(a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) other rules regulating conflicts between rights of creditors, or (d) intervention and other measures in relation to financial enterprises or their affiliated entities.

(b)

(i) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.

(ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

(c) We do not express any opinion on (i) tax matters, (ii) anti-trust, state-aid or competition laws, (iii) financial assistance, (iv) sanctions laws, (v) in rem matters, and (vi) any laws that we, having exercised customary professional diligence, could not be reasonably expected to recognise as being applicable to the Issuer, the transactions and/or the transaction documents contemplated by the Registration Statement.

[1] In this opinion, "nonassessable" – which term has no equivalent in Dutch – means, in relation to a share, that the issuer of the share has no right to require the holder of the share to pay to the issuer any amount (in addition to the amount required for the share to be fully paid) solely as a result of his shareholdership.

7 RELIANCE

(a) This opinion is an exhibit to the Registration Statement and may be relied upon for the purpose of the Registration and not for any other purpose. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement.

(b) Each person accepting this opinion agrees, in so accepting, that:

(i) only De Brauw (and not any other person) will have any liability in connection with this opinion;

(ii) the agreement in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them;

(iii) this opinion may be signed with an Electronic Signature. This has the same effect as if signed with a handwritten signature; and

(iv) this opinion (including the agreements in this paragraph 7) does not make the persons accepting this opinion clients of De Brauw.

(c) The Issuer may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) refer to De Brauw giving this opinion under the caption “Legal Matters” in the Prospectus.

The previous sentence is no admittance from us that we are in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

(*signature page follows*)

Yours faithfully,
De Brauw Blackstone Westbroek N.V.
/s/ Casper Nagtegaal
Casper Nagtegaal
Notaris

Annex 1 – Definitions

In this opinion:

"**Agent**" means Continental Stock Transfer & Trust Company, a New York corporation.

"**AGM 2025 Issuance Authorization**" means the AGM 2025 Issuance Authorization as defined in the definition of "Alpine General Meeting Resolution" in this legal opinion.

"**Alpine Board Resolutions**" means each of:

(a) the resolutions of the Board set out in the minutes adopted on 19 August 2025 (these minutes the "**Alpine Minutes**") relating to its meeting held on 17 August 2025, as included in the Alpine Meeting Report, including the resolution to enter into the Alpine Transaction, subject to:

(i) a certain meeting having taken place among the principals of Aplo and representatives of the Issuer (this meeting the "**Alpine Meeting**"); and

(ii) the Alpine Executive Chairperson Confirmation having been given.

(b) the written resolution of the Board, adopted on 13 October 2025, pursuant to which, among other things, the Board resolved to issue the Alpine Shares to the Alpine Subscribers, in accordance with the AGM 2025 Issuance Authorization and in connection with the Share Contribution and Transfer Agreement.

"**Alpine Contribution Description**" means the description as referred to in article 2:94b(1) of the Dutch Civil Code, describing the contribution of all issued and outstanding shares in Aplo to the Issuer, in consideration for the Alpine Shares.

"**Alpine Executive Chairperson Confirmation**" means the decision of the Issuer's Executive Chairperson, following the Alpine Meeting, to proceed with the Alpine Transaction, as evidenced by the Alpine Meeting Report.

"**Alpine General Meeting Resolution**" means the resolutions of the General Meeting as set out in the minutes of its meeting held on 23 September 2025, including the resolution to authorize the Board, for a period of eighteen months starting 23 September 2025, to issue Ordinary Shares and/or grant rights to subscribe for Ordinary Shares up to a maximum of 73,000,000 Ordinary Shares (this authorization the "**AGM 2025 Issuance Authorization**").

"**Alpine Issue Deed**" means the private deed of issue pursuant to which the Issuer issued the Alpine Shares to the Alpine Subscribers.

"**Alpine Meeting**" means the Alpine Meeting as defined in the definition of "Alpine Board Resolutions" in this legal opinion.

"**Alpine Meeting Report**" means the document of 19 August 2025, including the Alpine Minutes and the Alpine Executive Chairperson Confirmation.

"**Alpine Minutes**" means the Alpine Minutes as defined in the definition of "Alpine Board Resolutions" in this legal opinion.

"**Alpine Resolutions**" means the Alpine General Meeting Resolution, the Alpine Board Resolutions and the Alpine Executive Chairperson Confirmation.

"**Alpine Shares**" means the 5,007,500 Ordinary Shares issued by the Issuer to the Alpine Subscribers pursuant to the Alpine Issue Deed.

"**Alpine Subscribers**" means the "Subscribers" as defined in the Alpine Issue Deed.

"**Alpine Transaction**" means the purchase by the Issuer of the entire share capital of Aplo.

"**Aplo**" means Aplo SAS, a *société par actions simplifiée* under the laws of France.

"**Articles of Association**" means the articles of association of the Issuer as they read as from the Conversion, unless otherwise specified.

"**Auditor Statement**" means a statement within the meaning of article 2:72(1) of the Dutch Civil Code or article 2:94b(2) read in conjunction with 2:94a(2) of the Dutch Civil Code, as the case may be, issued by an auditor within the meaning of article 2:393(1) of the Dutch Civil Code.

"**Board**" means the board of directors of the Issuer.

"**Closing Date**" means 10 December 2024.

"**Conversion**" means the conversion whereby, as of 10 December 2024, the Issuer has been converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association have been amended in accordance with the Deed of Conversion and Amendment of the Articles of Association.

"**Corporate Resolutions**" means the Pre-Conversion General Meeting Resolution, the Post-Conversion General Meeting Resolution, the Post-Conversion Board Resolution, the Neptune Board Resolution and the Alpine Resolutions.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V. and "**we**", "**us**" and "**our**" are to be construed accordingly.

"**Deed of Conversion and Amendment of the Articles of Association**" means the Dutch notarial deed of conversion and amendment of the articles of association of the Issuer to implement the Conversion.

"**Dutch Civil Code**" means the Dutch civil code (*Burgerlijk Wetboek*).

"**Dutch Insolvency**" means bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or restructuring proceedings outside bankruptcy (*akkoordprocedures buiten faillissement*).

"**Dutch law**" means the law directly applicable in the Netherlands.

"**eIDAS Regulation**" means the Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing directive 1999/93/EC.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of the eIDAS Regulation and Article 3:15a of the Dutch Civil Code.

"**General Authorizations**" means the General Authorizations as defined in the definition of "Post-Conversion General Meeting Resolution" in this legal opinion.

"**General Meeting**" means the general meeting of the Issuer.

"**Incorporation Deed**" means the deed of incorporation, dated as of 18 February 2022, pursuant to which the Issuer was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as provided by the Chamber of Commerce (*Kamer van Koophandel*).

"**Incorporation Share**" means the one (1) Ordinary Share which Monex Group, Inc., an entity under the laws of Japan, acquired pursuant to the Incorporation Deed.

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Insolvency Register**" means (a) the Dutch online central insolvency register (*Centraal Insolventieregister*) and (b) the segment for EU registrations (*EU-registraties*) of the Dutch central insolvency register.

"**Issuer**" means (a) prior to the consummation of the Conversion, Coincheck Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), organized under Dutch law, with seat in Amsterdam, Trade Register number 85546283, and (b) from and after the consummation of the Conversion, Coincheck Group N.V., a public limited liability company (*naamloze*

vennootschap) organized under Dutch law, with seat in Amsterdam, the Netherlands. Any references to the Issuer in this opinion shall be deemed to refer to clauses (a) or (b) as the context may require.

"**Issuer Private Warrant**" means a private warrant of the Issuer, giving the holder the right to acquire one Ordinary Share, and otherwise subject to the same terms and conditions as the Thunder Bridge Private Warrants.

"**Issuer Public Warrant**" means a public warrant of the Issuer, giving the holder the right to acquire one Ordinary Share, and otherwise subject to the same terms and conditions as the Thunder Bridge Public Warrants.

"**Issuer Warrants**" means (i) the Issuer Private Warrants and (ii) the Issuer Public Warrants.

"**M1**" means M1 Co G.K. a Japanese limited liability company (*godo kaisha*).

"**Merger**" means the merger of Thunder Bridge with Merger Sub, with Thunder Bridge being the surviving company.

"**Merger Contribution Description**" means the description as referred to in article 2:94b(1) of the Dutch Civil Code, describing the contribution of all issued and outstanding ordinary shares in Thunder Bridge, being the surviving company in the Merger, to the Issuer, in consideration for the Merger Shares.

"**Merger Issue Deed**" means the private deed of issue of Ordinary Shares, dated 10 December 2024, pursuant to which the Issuer issued, among others, the Merger Shares to the Agent in connection with the Merger.

"**Merger Shares**" means 4,195,973 Ordinary Shares.

"**Merger Sub**" means Coincheck Merger Sub, Inc., a Delaware corporation.

"**Neptune Authorized Person**" has the meaning ascribed thereto in the Neptune Board Resolution.

"**Neptune Board Resolution**" means the resolutions of the Board set out in an extract of the minutes of its meeting held on 10 February 2025, pursuant to which, among other things, the Board resolved to:

(a) enter into the Neptune Transaction; and

(b) issue Ordinary Shares to the Neptune Subscribers, the number of Ordinary Shares to be determined at the discretion of a Neptune Authorized Person, and to exclude the pre-emptive rights for shareholders in respect thereof, all in accordance with the General Authorizations.

"**Neptune Issue Deed**" means the private deed of issue pursuant to which a Neptune Authorized Person determined that the number of Neptune Shares amounts to 1,111,450 Ordinary Shares and pursuant to which the Issuer issued the Neptune Shares to the Neptune Subscribers.

"**Neptune Shares**" means the 1,111,450 Ordinary Shares issued by the Issuer to the Neptune Subscribers pursuant to the Neptune Issue Deed.

"Neptune Subscribers" has the meaning ascribed to it in the Neptune Issue Deed.

"**Neptune Transaction**" means the purchase by the Issuer of the entire share capital of Next Finance Tech Co., Ltd., a corporation under the laws of Japan.

"**Ordinary Share**" means an ordinary share (*gewoon aandeel*) with a nominal value of EUR 0.01 in the capital of the Issuer.

(iii) "**Pre-Conversion General Meeting Resolution**" means the written resolution of the General Meeting adopted prior to the Conversion, pursuant to which, among other things, the General Meeting resolved upon the issuance of the Restructuring Shares and the Conversion.

"**Preventive Restructuring Processes**" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"**Post-Conversion Board Resolution**" means the written resolution of the Board, adopted on 10 December 2024, pursuant to which, among other things, the Board resolved to:

(i) issue the Merger Shares and exclude all pre-emptive rights in respect thereof;

(ii) grant rights to acquire Warrant Shares in accordance with the Warrant Agreement and the Warrant Assumption and Amendment Agreement, and exclude all pre-emptive rights in respect thereof; and

(iii) enter into the Warrant Shares Issue Deed.

"**Post-Conversion General Meeting Resolution**" means the written resolution of the General Meeting, adopted on 10 December 2024, pursuant to which, among other things, the General Meeting resolved to authorize the Board to:

(i) issue the Merger Shares and exclude all pre-emptive rights in respect thereof;

(ii) grant rights to acquire Warrant Shares in accordance with the Warrant Agreement and the Warrant Assumption and Amendment Agreement, and exclude all pre-emptive rights in respect thereof;

(iii) issue Ordinary Shares and/or grant rights to subscribe for Ordinary Shares up to 10% of the Issuer's issued share capital as of the close of the Closing Date; and

(iv) restrict or exclude pre-emptive rights accruing to shareholders in connection with issuances of Ordinary Shares and/or grants of rights to subscribe for

Ordinary Shares up to 10% of the Issuer's issued share capital as at the close of the Closing Date,

(v) ((iii) and (iv) together the "**General Authorizations**").

"**Prospectus**" means the "Selling Securityholder Prospectus" as included in the Registration Statement.

"**Registration**" means the registration of the Registration Shares and Warrant Shares with the SEC under the Securities Act.

"**Registration Shares**" means 128,882,309 Ordinary Shares, comprised of:

(i) the Incorporation Share;

(ii) the Restructuring Shares;

(iii) 511,639 Ordinary Shares forming part of the Merger Shares;

(iv) 775,553 Ordinary Shares forming part of the Neptune Shares; and

(v) the Alpine Shares.

"**Registration Statement**" means the registration statement on Form F-3 originally filed with the SEC on 2 January 2026, as subsequently amended and supplemented, under the Securities Act, in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it).

"**Restructuring Issue Deed**" means the notarial deed of issue dated as of 2 December 2024, pursuant to which the Issuer issued the Restructuring Shares to M1.

"**Restructuring Shares**" means 122,587,616 Ordinary Shares the Issuer issued to M1 pursuant to the Restructuring Issue Deed.

"**Sale and Purchase Agreement**" means the sale and purchase agreement between the Issuer and the Neptune Subscribers in relation to the Neptune Transaction.

"**Sanctions List**" means each of:

(a) the consolidated list of persons, groups and entities subject to EU financial sanctions; and

(b) the National sanction list terrorism (*Nationale sanctielijst terrorisme*).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Share Contribution and Transfer Agreement**" means the share contribution and transfer agreement between, among others, the Issuer and the Alpine Subscribers in relation to the Alpine Transaction.

"**Sponsor**" means TBCP IV, LLC, a Delaware limited liability company.

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe.

"**Thunder Bridge**" means Thunder Bridge Capital Partners IV, Inc., a Delaware corporation.

"**Thunder Bridge Private Warrant**" means a private warrant of Thunder Bridge issued to the Sponsor.

"**Thunder Bridge Public Warrant**" means a public warrant of Thunder Bridge issued to certain public investors in Thunder Bridge.

"**Trade Register Extract**" means a Trade Register extract relating to the Issuer provided by the Chamber of Commerce (*Kamer van Koophandel*) and dated as of the date of this opinion.

"**Warrant Agreement**" means the warrant agreement between Thunder Bridge and the Agent, acting as warrant agent, dated as of June 29, 2021, as amended by the Warrant Assumption and Amendment Agreement.

"**Warrant Assumption and Amendment Agreement**" means the warrant assumption and amendment agreement between the Issuer, Thunder Bridge and the Agent, acting as warrant agent, dated as of 10 December 2024, pursuant to which (i) the Issuer assumed all applicable obligations of Thunder Bridge under the Warrant Agreement, and (ii) the Warrant Agreement was amended.

"**Warrant Shares**" means up to 4,860,148 Ordinary Shares to be issued pursuant to the Warrant Shares Issue Deed.

"**Warrant Shares Issue Deed**" means the private deed of issue, providing for the issue of the Warrant Shares pursuant to the Warrant Agreement, the Warrant Assumption and Amendment Agreement and the Post-Conversion General Meeting Resolution.

Exhibit 5.3

NELSON MULLINS RILEY & SCARBOROUGH LLP
ATTORNEYS AND COUNSELORS AT LAW

101 Constitution Ave, NW, Suite 900
Washington, DC 20001
nelsonmullins.com

January 2, 2026

Coincheck Group N.V.
Nieuwezijds Voorburgwal 62
1012 SJ Amsterdam
The Netherlands

Re: Registration Statement on Form F-3

Ladies and Gentlemen:

We have acted as counsel to Coincheck Group N.V., a Dutch private limited liability company (the "Company"), in connection with the Registration Statement on Form F-3 (the "Registration Statement") filed by the Company on January 2, 2026 with the U.S. Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended (the "Securities Act") relating to the offer and sale from time to time by the Company of up to a maximum of $200,000,000 aggregate offering price of a presently indeterminate amount of the following securities (a) ordinary share with a nominal value of one eurocent (EUR 0.01) (the "Ordinary Shares"), (b) purchase contracts of the Company (the "Purchase Contracts"), which may be issued under one or more purchase contract agreements (each, a "Purchase Contract Agreement"), between the Company and the purchase contract agent to be named therein (the "Purchase Contract Agent"), (c) warrants of the Company (the "Warrants"), which may be issued under one or more warrant agreements (each, a "Warrant Agreement"), between the Company and the warrant agent to be named therein (the "Warrant Agent"), (d) subscription rights to purchase Company securities ("Subscription Rights") which may be issued under one or more subscription rights agreements (each, a "Subscription Rights Agreement"), (e) secured or unsecured debt securities ("Debt Securities") consisting of notes, debentures or other evidences of indebtedness, which may include senior debt securities, senior subordinated debt securities or subordinated debt securities, each of which may be convertible into equity securities, which may be issued under one or more debt indentures (a "Indenture"), between the Company and the trustee to be named therein (the "Trustee") or without the use of an Indenture to the extent such issuance without an Indenture is exempt under the terms of the Trust Indenture Act of 1939, as amended, (f) units of the Company (the "Units"), which may be issued under one or more unit agreements (each, a "Unit Agreement"), by and among the Company, a bank or trust company, as unit agent to be named therein (the "Unit Agent"), and the holders from time to time of the Units.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinions expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof, (iv) all signatures on all documents that we reviewed are genuine, (v) all natural persons executing documents had and have the legal capacity to do so, (vi) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vii) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion:

1. When the Purchase Contract Agreement to be entered into in connection with the issuance of any Purchase Contracts has been duly authorized, executed and delivered by the Purchase Contract Agent and the Company; the specific terms of the Purchase Contracts have been duly authorized and established in accordance with the Purchase Contract Agreement; and such Purchase Contracts have been duly authorized, executed, issued and delivered in accordance with the Purchase Contract Agreement and the applicable underwriting or other agreement against payment therefor, such Purchase Contracts will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

2. When the Warrant Agreement to be entered into in connection with the issuance of any Warrants has been duly authorized, executed and delivered by the Warrant Agent and the Company; the specific terms of the Warrants have been duly authorized and established in accordance with the Warrant Agreement; and such Warrants have been duly authorized, executed, issued and delivered in accordance with the Warrant Agreement and the applicable underwriting or other agreement against payment therefor, such Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

3. When the Subscription Rights Agreement to be entered into in connection with the issuance of any Subscription Rights has been duly authorized, executed and delivered by the Company; the specific terms of the Subscription Rights have been duly authorized and established in accordance with the Subscription Rights Agreement; and such Subscription Rights have been duly authorized, executed, issued and delivered in accordance with the Subscription Rights Agreement and the applicable underwriting or other agreement against payment therefor, such Purchase Contracts will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

4. When the applicable Indenture and any supplemental indenture, if any, to be entered into in connection with the issuance of any Debt Securities and related Guarantees, if applicable, has been duly authorized, executed and delivered by the applicable Trustee and the Company; any applicable Indenture, if required, has been duly qualified under the Trust Indenture Act of 1939, as amended, if qualification is required thereunder; the specific terms of a particular series of Debt Securities and related Guarantees, if applicable, have been duly authorized and established in accordance with such Indenture, if any; and such Debt Securities have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture, if any, and the applicable underwriting or other agreement against payment therefor, such Debt Securities and related Guarantees, if applicable, will constitute valid and binding obligations of the Company and one or more of its subsidiaries as applicable, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (w) the enforceability of any waiver of rights under any usury or stay law, (x) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above, (y) the validity, legally binding effect or enforceability of any section of the applicable Indenture, if any, that requires or relates to adjustments to the conversion rate at a rate or in an amount that a court would determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (z) the validity, legally binding

effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Debt Securities to the extent determined to constitute unearned interest.

5. When the Unit Agreement to be entered into in connection with the issuance of any Units has been duly authorized, executed and delivered by the Unit Agent and the Company; the specific terms of the Units have been duly authorized and established in accordance with the Unit Agreement; and such Units have been duly authorized, executed, issued and delivered in accordance with the Unit Agreement and the applicable underwriting or other agreement against payment therefor, such Units will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability.

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such security, (i) the Board of Directors of the Company, as required under Dutch law, shall have duly established the terms of such security (and that such security is governed by the laws of the State of New York) and duly authorized the issuance and sale of such security and such authorization shall not have been modified or rescinded; (ii) the Company is, and shall remain, validly existing as a corporation in good standing (to the extent such concept exists) under the laws of Ireland; (iii) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded; (iv) the applicable Purchase Contract Agreement, Warrant Agreement, Subscription Rights Agreement, Indenture, Debt Securities, Guarantees, and Unit Agreement are each valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company); and (v) there shall not have occurred any change in law affecting the validity or enforceability of such security. We have also assumed that the execution, delivery and performance by the Company of any Debt Security whose terms are established subsequent to the date hereof (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the articles of association or other constitutive documents of the Company, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under public policy, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon the Company.

We do not express any opinion herein concerning any law other than the law of the State of New York. Insofar as the foregoing opinion involves matters governed by Dutch law, we have relied, without independent inquiry or investigation, on the opinion of De Brauw Blackstone Westbroek N.V. delivered to you today.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Nelson Mullins Riley & Scarborough LLP
Nelson Mullins Riley & Scarborough LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated July 30, 2025, with respect to the consolidated financial statements of Coincheck Group N.V., incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG AZSA LLC

Tokyo, Japan
January 2, 2026