

ETC Management Ltd
Gridiron
One Pancras Square
London N1C 4AG
United Kingdom

16 January 2023

Dear Sir or Madam

Appointment of Cryptocurrency Auction Procedure Auctioneer

We are the Issuer as defined in ETC Issuance GmbH's base prospectus dated 21 November 2022 for the issuance of Bonds secured by Cryptocurrencies (the "**Bonds**") as such may be supplemented and/or superseded from time to time (the "**Base Prospectus**"). We write to you specifically in relation to the following four products:

BCHetc Physical Bitcoin Cash ETC bonds with the ISIN DE000A3GTBU5;
XTZetc ETC Physical Tezos ETC bonds with the ISIN DE000A3GVK14;
XLMetc ETC Physical Stellar ETC bonds with the ISIN DE000A3GVK06; and
UNIetc ETC Physical Uniswap ETC bonds with the ISIN DE000A3GWR0

(collectively referred to as the "**Bonds**").

This letter must be read in conjunction with the Base Prospectus and the respective final terms relating thereto and to the Bonds (the "**Final Terms**"). Terms not otherwise defined herein shall have the meanings specified in the Final Terms. The provisions and statements set out in this letter shall be governed by German law. To the extent legally permissible, the courts of Frankfurt am Main, Federal Republic of Germany, shall have jurisdiction for any actions or other legal proceedings arising out of or in connection with this letter.

On 7 December 2022, the Issuer issued notices of Mandatory Redemption to the Bondholders of the Bonds (the "**Notices of Mandatory Redemption**"). Pursuant to the Notices of Mandatory Redemption, it is necessary for the Issuer to initiate the Cryptocurrency Auction Procedures to enable redemption of the Bonds for payment in USD.

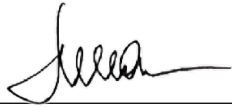
In view of the above, we wish to appoint you as Auctioneer in respect of the Mandatory Redemptions and instruct you to carry out the Cryptocurrency Auction Procedures detailed in § 14 of the respective Final Terms, subject to any modifications we may advise you of from time to time.

The term of your appointment shall commence immediately upon your acceptance thereof and is limited to the Mandatory Redemption of the Bonds. Your appointment shall terminate upon the completion the Cryptocurrency Auction Procedures or in circumstances where there is a Failed Auction.

We both hereby agree that it shall benefit each party to this letter to enter into the arrangements set out herein. Accordingly all such benefit shall constitute good and proportionate consideration for your carrying out your appointment as Auctioneer.

Please confirm your acceptance of the appointment as Auctioneer and the terms of this letter by countersigning the letter below.

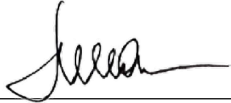
Yours faithfully,



for and on behalf of

ETC Issuance GmbH

Acknowledged and agreed:



for and on behalf of

ETC Management Ltd.