

DEPOSITARY ACCOUNT (WALLET) CONTROL AGREEMENT

This Depositary Account (Wallet) Control Agreement (this “**Agreement**”) dated as of the date (the “**Issue Date**”) set out in **Annex D** is by and among Law Debenture Trust Corporation p.l.c., a public listed company incorporated under the laws of England and Wales and having its registered office at 8th Floor, 100 Bishopsgate, London, England, EC2N 4AG and registered under no. 0167523, in its capacity as security trustee on behalf of the Secured Creditors identified below (“**Secured Party**”), ETC Issuance GmbH, a limited liability company organized under the laws of the Federal Republic of Germany, having its corporate seat at Thurn- und Taxis-Platz 6, 60313 Frankfurt am Main, Germany, which is registered in the commercial register of the local court of Frankfurt am Main under number HRB 11660 (“**Issuer**”), and Zodia Custody (Ireland) Limited, a private company incorporated under the laws of Ireland and having its registered address at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland, D01 XN99 with entity number 701983 (the “**Depositary**”).

WHEREAS, the Issuer has published a base prospectus dated 21 November 2023 (as amended and supplemented, the “**Base Prospectus**”) qualifying the future issue of bonds which are issuable in series, as described in the Base Prospectus. This Agreement relates to one specific series of bonds (the “**Specific Series**”, bearing the name, the primary ticker symbol and the other features described in **Annex D**). The Specific Series are expected to be issued in the form of a global note with the terms and conditions (the “**Terms and Conditions**”, which for avoidance of doubt relate to the Specific Series) attached thereto. Issuer has engaged Secured Party to serve as security trustee for the benefit of the holders of the Specific Series (the “**Bondholders**”), the joint representative of the Bondholders (the “**Bondholder’s Representative**”) (if appointed) and the Secured Party (the Bondholders, the Bondholders' Representative (if appointed) and the Secured Party, as such beneficiaries, the “**Secured Creditors**”) pursuant to a German Security and Security Trust Agreement (as amended, the “**Security Trust Agreement**”);

WHEREAS, certain payment obligations of the Issuer under the Specific Series and the Security Trust Agreement are secured by a first priority security interest in certain digital currency (the “**Digital Currency**”) or other digital assets (the “**Digital Assets**”) owned by Issuer, and such additional assets as may be derived therefrom (the “**Collateral**”), which security interest is created and granted to the Secured Party pursuant to the terms of a Cryptocurrency Security Agreement entered into between Issuer and the Secured Party (as amended, the “**Cryptocurrency Security Agreement**”), as well as the Security Trust Agreement;

WHEREAS, pursuant to a master services agreement dated 14 November 2023, between the Depositary and Issuer (as amended, the “**Master Services Agreement**”), the Depositary acts as custodian for Issuer and has established one or more separate, segregated wallets in the name of Issuer as the entitlement holder into which Issuer has deposited and will continue to deposit the Collateral (each such wallet subject to the Master Services Agreement, whether there is only one or whether there is more than one such wallet, for all purposes under this Agreement, shall be referred to on a collective and combined basis as the “**Wallet**”); and

WHEREAS, Secured Party, Issuer and the Depositary are entering into this Agreement to provide for the control of the Collateral in the Wallet and to perfect the security interest of Secured Party in such Collateral including any and all funds, deposits or assets, including Digital Currency and Digital Assets, from time to time credited thereto and remaining therein.

WHEREAS, any defined term not defined in this Agreement shall have the same meaning as provided in the Terms and Conditions.

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

1. Definitions.

- (a) “**Administrator**” means the party named on Annex C and any replacement to such party in the role of Administrator, which replacement shall be approved by both Parties and may be identified to the Depository in an updated Annex C as set forth in the definition of “Signed by the Administrator”.
- (b) “**Authenticated by the Secured Party**” means approved or initiated by the Secured Party utilising the Depository’s operational procedures as notified and agreed between the Depository and Secured Party from time to time.
- (c) “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks in the United Kingdom are authorized or required by law to close.
- (d) “**Notice of Exclusive Control**” means a written notice substantially in the form of Annex A, which written notice shall be Signed by the Secured Party, confirming to the Depository that the Secured Party is, as of the time of receipt of such written notice by the Depository, exercising its rights pursuant to the terms of this Agreement, the Cryptocurrency Security Agreement and the Terms and Conditions to exercise sole and exclusive control over the Account.
- (e) “**Obligations**” has the meaning set forth in the Cryptocurrency Security Agreement.
- (f) “**Signed by the Administrator**” means signed in accordance with the procedures established under the terms of the Master Services Agreement by one or more of the persons listed on Annex C attached hereto (each, an “**Authorized Person**” of the Administrator). Annex C may be updated by the Issuer delivering to the Depository an updated Annex C that is countersigned by both Parties to indicate their approval thereof.
- (g) “**Signed by the Secured Party**” means that a written notice or other written instrument is signed electronically by two or more of the persons listed on Annex B (each, an “**Authorized Person**” of the Secured Party), subject to the satisfaction of the Depository as to authenticity of signatures in accordance with Section 5. The list of Authorized Persons on Annex B may be updated by the Secured Party delivering to the Depository an updated Annex B.
- (h) “**Staking Instructions**” means instructions provided by the Issuer to the Depository, in accordance with the procedures established under the terms of the Master Services Agreement, to utilise the Digital Assets or Digital Currency to become an active validating node for the network’s proof-of-stake protocol to generate “**Staking Rewards**”. For the avoidance of doubt, Staking Instructions do not fall within the meaning of a “Withdrawal Request” (as defined below).

- 2. **Maintenance of the Wallet; Compensation.** The Wallet shall be titled in the name of Issuer as the entitlement holder and shall identify the Secured Party as the pledgee and secured party thereof. All supported property delivered to the Depository by or on behalf of the Issuer, including Staking Rewards will be promptly credited to the Wallet by the Depository. The Depository shall maintain the Wallet in accordance with the terms of the Master Services Agreement to the extent such terms do not conflict with the terms of this Agreement, and to the extent that any such terms do conflict, the terms of this Agreement shall govern and shall over-ride the terms of the Master Services Agreement. The Depository will be compensated by Issuer for services rendered hereunder in accordance with the Master Services Agreement.

3. Control; Priority of Lien.

- (a) This Agreement serves to effect the Secured Party’s control over the Wallet, including all assets credited to the Wallet from time to time, including Staking Rewards, for purposes of perfecting the Secured Party’s security interest in the Wallet, including all assets held in or credited to the Wallet

from time to time. The Depositary hereby acknowledges that it has been advised of Issuer's grant to the Secured Party of a security interest in the Wallet, including all assets held in or credited to the Wallet from time to time. The Depositary makes no representation or warranty with respect to the creation or enforceability of any security interest in the Collateral.

- (b) The Depositary represents and warrants that it is registered by the Central Bank of Ireland as a Virtual Asset Service Provider (VASP).
- (c) Until such time as the Secured Party shall deliver to the Depositary a Notice of Exclusive Control, withdrawals from the Wallet may only take place upon the Issuer submitting to the Depositary a request for withdrawal in accordance with the procedures established under the terms of the Master Services Agreement (a "**Withdrawal Request**") which is (i) authenticated as to the Issuer in accordance with the procedures set forth in the Master Services Agreement and (ii) additionally Signed by the Administrator. Upon receipt of a Withdrawal Request meeting the foregoing requirements, the Depositary shall effect the requested withdrawal. For the avoidance of doubt, where made in accordance with the Master Services Agreement, a Withdrawal Request shall include a request issued in connection with the Wallet disposing of any or all of the assets held in the Wallet, including any sale or exchange for value or other form of transfer of any asset, with the exception of any request associated with Staking Instructions.
- (d) After the Depositary has received a Notice of Exclusive Control delivered by the Secured Party, the Depositary agrees that (unless and until such Notice of Exclusive Control has been revoked or rescinded by the Secured Party) the Depositary will notify the Issuer of the receipt of the Notice of Exclusive Control and will thereafter act solely on instructions Authenticated by the Secured Party regarding the Collateral in the Wallet, including with respect to the withdrawal of the Collateral from the Wallet, and Staking Instructions. The foregoing notwithstanding, during the period of 30 days immediately following the date on which the Depositary receives a Notice of Exclusive Control delivered by the Secured Party, the Issuer may contest the existence of an Event of Default by appeal to the Bondholders' Representative. During such period, in the absence of the Secured Party revoking the Notice of Exclusive Control, no withdrawal of the Collateral from the Wallet, or Staking Instructions relating to the Collateral shall be permitted except pursuant to a request for withdrawal and/or Staking Instructions that is both Authenticated by the Secured Party and signed by the Issuer.
- (e) After the Depositary has received a Notice of Exclusive Control delivered by the Secured Party, it shall promptly, and in any event as soon as reasonably possible, take the necessary steps to enable the Secured Party to provide instructions Authenticated by the Secured Party (the "**Setup Period**"). For the avoidance of doubt, Clause 3(d) is not negated by the Setup Period and the Depositary will not accept sole instructions from the Issuer during the Setup Period.
- (f) Without limitation of the provisions set forth in this Agreement, the Secured Party agrees that it will not deliver a Notice of Exclusive Control unless an Event of Default (as defined in the Cryptocurrency Security Agreement) has occurred and is continuing. The foregoing sentence is solely for the benefit of the Issuer and will not be deemed to constitute a limitation on the Secured Party's rights hereunder, including (as between the Depositary and the Secured Party) the Secured Party's right to deliver a Notice of Exclusive Control. In the event that the Secured Party delivers a Notice of Exclusive Control, it will, following the payment in full of the Obligations, return any excess Collateral to the Issuer's control.
- (g) All of the Depositary's present and future rights against the Wallets are subordinate to the Secured Party's security interest therein; provided, however, that the Secured Party agrees that nothing herein subordinates or waives, and that the Depositary expressly reserves the following rights:

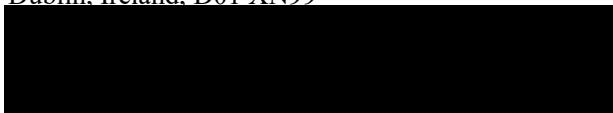
- (i) a security interest prior to that of the Secured Party in the Wallets to the extent necessary to secure the Depository for the payment of any usual and customary commissions or fees (including third-party transaction fees) owing to the Depository with respect to the Wallets and services provided under the Master Services Agreement and under this Agreement (with the exception of Expenses as defined under the Master Services Agreement); and
 - (ii) the Depository's and its affiliates' rights of set-off with respect to the Wallets for the payment of any usual and customary commissions or fees (including third-party transaction fees) owing to the Depository and its affiliates with respect to the Wallets and services provided under the Master Services Agreement and under this Agreement (with the exception of Expenses as defined under the Master Services Agreement).
 - (h) Except for the claims and interests of the Secured Party and the Issuer, the Depository does not know of any claim to, or interest in, the Wallet or any asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Wallet or any asset credited thereto, the Depository will promptly notify the other Parties thereof.
 - (i) The Depository represents and warrants that it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person or entity not party hereto relating to the Collateral or the Wallet under which it has agreed to comply with instructions of such other person or entity. The Depository will not grant to any third party any lien, hypothecation, encumbrance, claim or right against the Collateral or the Wallet. This Agreement is the legal, valid and binding obligation of the Depository, enforceable against the Depository in accordance with its terms.
4. **Reliance on Instructions.** The Depository will be entitled to rely on any instructions that it reasonably believes to be delivered by an Authorized Person of the Secured Party listed on Annex B, but only if such instructions are signed by at least two Authorized Persons of the Secured Party listed on Annex B, submitted in the original written form. The Depository will be entitled to rely on instructions that it reasonably believes to be delivered by an Authorized Person of the Administrator listed on Annex C and signed electronically provided that the electronic signature is verified using the public key listed on Annex C. The Depository will not be required to verify the calculation of amounts, the occurrence of an Event of Default, or whether the Issuer is complying with its obligations under the Terms and Conditions except to the extent specified in this Agreement. The Depository will be entitled to additionally satisfy itself with respect to the authenticity of any instruction ostensibly delivered by any Authorized Person of the Secured Party, including by requiring that authority to act on behalf of the Secured Party is certified by an independent officer of the Secured Party, such as the corporate secretary, and imposing such additional requirements as may be set forth in the Master Services Agreement or otherwise.
5. **Responsibility of the Depository.**
- (a) The Depository will not be liable for the acts or omissions of an Authorized Person of the Secured Party or an Authorized Person of the Administrator. As between the Depository and Issuer, the terms of the Master Services Agreement will apply with respect to any losses or liabilities of such Parties arising out of the Terms and Conditions or this Agreement. As between the Depository and the Secured Party, the Depository will not be liable for any act or omission taken by the Depository in good faith and without gross negligence, willful misconduct or bad faith on its part. For the avoidance of doubt, absent gross negligence, willful misconduct or bad faith, the Depository, in its capacity as depository, shall have no responsibility or liability to the Secured Party for complying with a Notice of Exclusive Control or complying with instructions concerning the Wallet originated by the Secured Party.

- (b) The Issuer hereby agrees to indemnify and hold harmless the Depository from and against any loss, expense, damage, liability or claim (including documented reasonable attorney's fees) which may be suffered or incurred by the Depository as a result of the Depository's compliance with (i) the Secured Party's Notice of Exclusive Control; or (ii) any instructions (including instructions concerning the Wallet) issued by the Secured Party following the Depository's receipt of such Notice of Exclusive Control, except as may be caused by the Depository's gross negligence, willful misconduct or bad faith. This indemnity shall be a continuing obligation of the Issuer and its successors and assigns, notwithstanding the termination of this Agreement.
- (c) The Secured Party hereby agrees to release and discharge the Depository from and against any loss, expense, damage, liability or claim (including attorney's fees) which may be suffered or incurred by the Secured Party as a result of the Depository's compliance with the Secured Party's Notice of Exclusive Control and any instructions (including instructions concerning the Wallet) issued by the Secured Party following the Depository's receipt of such Notice of Exclusive Control, except as may be caused by the Depository's gross negligence, willful misconduct or bad faith.
- (d) In no event shall any Party be liable for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement unless caused by gross negligence, willful misconduct or bad faith of such Party.
- (e) The Depository hereby confirms that the Wallet will be established as set forth in Section 2 and will be maintained in the manner set forth herein until this Agreement is terminated. The Depository will not change the name of the Wallet without the prior written consent of the Parties.

6. **Statements; Other Communications.** Any communications required or permitted under this Agreement will be sent to the addresses set forth below:

If to the Depository, to:

Zodia Custody (Ireland) Limited
3rd Floor, Kilmore House, Park Lane, Spencer Dock,
Dublin, Ireland, D01 XN99



If to the Secured Party, to:

The Law Debenture Trust Corporation p.l.c.
8th Floor, 100 Bishops Gate
London EC2N 4AG



If to Issuer, to:

ETC Issuance GmbH
Gridiron, One Pancras Square
London
N1C 4AG



7. **Amendment; Assignment.** No amendment or modification of this Agreement will be effective unless it is in writing and signed by each of the Parties. This Agreement may not be assigned by the Issuer or the

Depository without the prior written consent of the other Parties. The Parties hereby give their consent for the assignment of all rights and obligations of the Secured Party to any successor security trustee appointed pursuant to the Security Trust Agreement (the “**Successor Secured Party**”), and the Parties, including without limitation the Secured Party, shall execute any document necessary to assign the rights and obligations of the Secured Party to the Successor Secured Party.

8. **Termination.** This Agreement shall continue in effect until the Secured Party has notified the Depository that (i) this Agreement is to be terminated or (ii) the Obligations have been satisfied in full. Secured Party agrees promptly to notify the Depository in writing of the full satisfaction of the Obligations. Upon receipt by the Depository of such notice, the Secured Party shall have no further right to originate instructions concerning the Wallet and the Issuer shall be entitled to originate instructions concerning the Wallet for any purpose and without limitation except as may be provided in the Master Services Agreement.

This Agreement may also be terminated following 30 days’ prior notice in writing by any Party to the other Party; provided, however, that the status of the security interest in any Collateral pledged to the Secured Party at the time of such notice shall not be affected by such termination until the release of such security interest pursuant to the terms of the Cryptocurrency Security Agreement. In the event of a termination of this Agreement prior to the termination of the Secured Party’s security interest in the Collateral and the Wallet, all assets of the Issuer held in the Wallet shall be transferred out of the Wallet to a successor custodian specified by the Issuer. In the event no successor is agreed upon at the end of the 90-day period, the Depository shall be entitled to petition a court of competent jurisdiction to appoint a successor custodian and shall be indemnified by the Issuer for any documented, reasonable costs and expenses relating thereto.

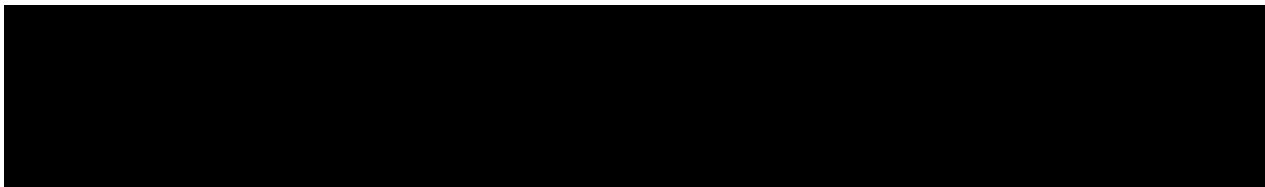
9. **Force Majeure.** No Party shall be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control which causes the closing of one or more offices of the Depository responsible for the servicing of the terms of this Agreement, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots or acts of civil or military authority; or acts of terrorism. Also included in the definition of Force Majeure are interruptions, loss or malfunctions of utilities or third party communications services during the pendency thereof.
10. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Federal Republic of Germany. The courts of Frankfurt am Main, Germany have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination of this Agreement or any noncontractual obligations arising out of or in connection with this Agreement.
11. **No Implied Duties.** The Depository shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against the Depository in connection with this Agreement except with respect to the services agreed to be provided by the Depository under this Agreement.
12. **No Responsibility Concerning Terms and Conditions.** The Parties agree that, notwithstanding references to the Terms and Conditions in this Agreement, the Depository has no interest in, and no duty, responsibility or obligation with respect to, the Terms and Conditions (including without limitation, no duty, responsibility or obligation to monitor each party’s respective compliance with the Terms and Conditions or to know the terms of the Terms and Conditions).
13. **Secured Party Entitled to Benefit of Security Trust Agreement.** Notwithstanding anything else in this Agreement or in any other Loan Document (as such term is defined in the Cryptocurrency Security Agreement), in acting hereunder, the Secured Party acts at all times and in all circumstances in accordance

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

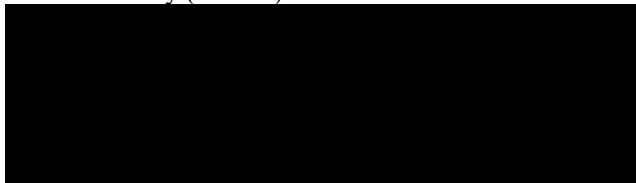
The Parties have caused this Agreement to be executed by their respective officers or duly authorized representatives as of the Issue Date. This Agreement may be executed in one or more counterparts, all of which shall constitute but one and the same instrument.

ISSUER:
ETC Issuance GmbH

SECURED PARTY:
The Law Debenture Trust Corporation p.l.c.



DEPOSITARY:
Zodia Custody (Ireland) Limited



ANNEX A

[Letterhead of Secured Party]

Date:

Zodia Custody (Ireland) Limited
3rd Floor,
Kilmore House,
Park Lane,
Spencer Dock,
Dublin,
Ireland,
D01 XN99

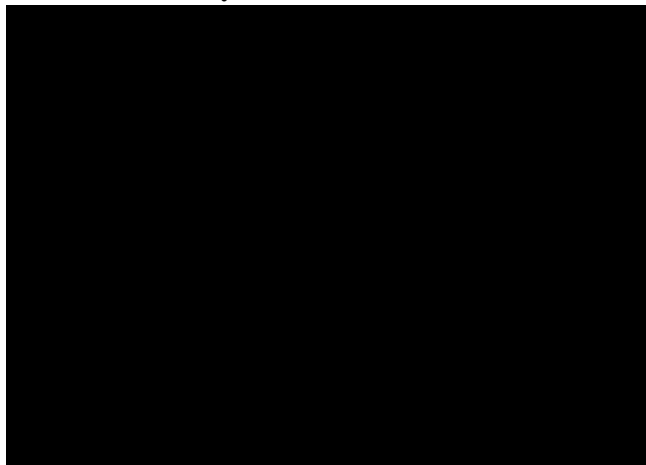
Attention: Legal

**RE: NOTICE OF EXCLUSIVE CONTROL RELATING TO: WALLET(S) OF ETC
ISSUANCE GMBH**

We hereby instruct you pursuant to the terms of that certain Depository Account (Wallet) Control Agreement (as from time to time amended and supplemented, the “**Account Control Agreement**”) among the undersigned as “**Secured Party**”, ETC Issuance GmbH (the “**Issuer**”) and you, as the Depository, that you (i) shall not follow any instructions of the Issuer with respect to the Collateral or the Wallet held by you for the Issuer, and (ii) unless and until otherwise expressly instructed by the undersigned, shall exclusively follow the instructions of the undersigned with respect to such Collateral or such Wallet. The foregoing instruction is subject to Section 3(d) of the Account Control Agreement with respect to the 30-day period following your receipt of this instruction. Unless otherwise defined herein, capitalized terms will have the meaning specified in the Account Control Agreement.

Very truly yours,

**The Law Debenture Trust Corporation p.l.c.
As Secured Party**



ANNEX B

Dated as of: 22 January 2024

AUTHORIZED PERSONS FOR THE SECURED PARTY

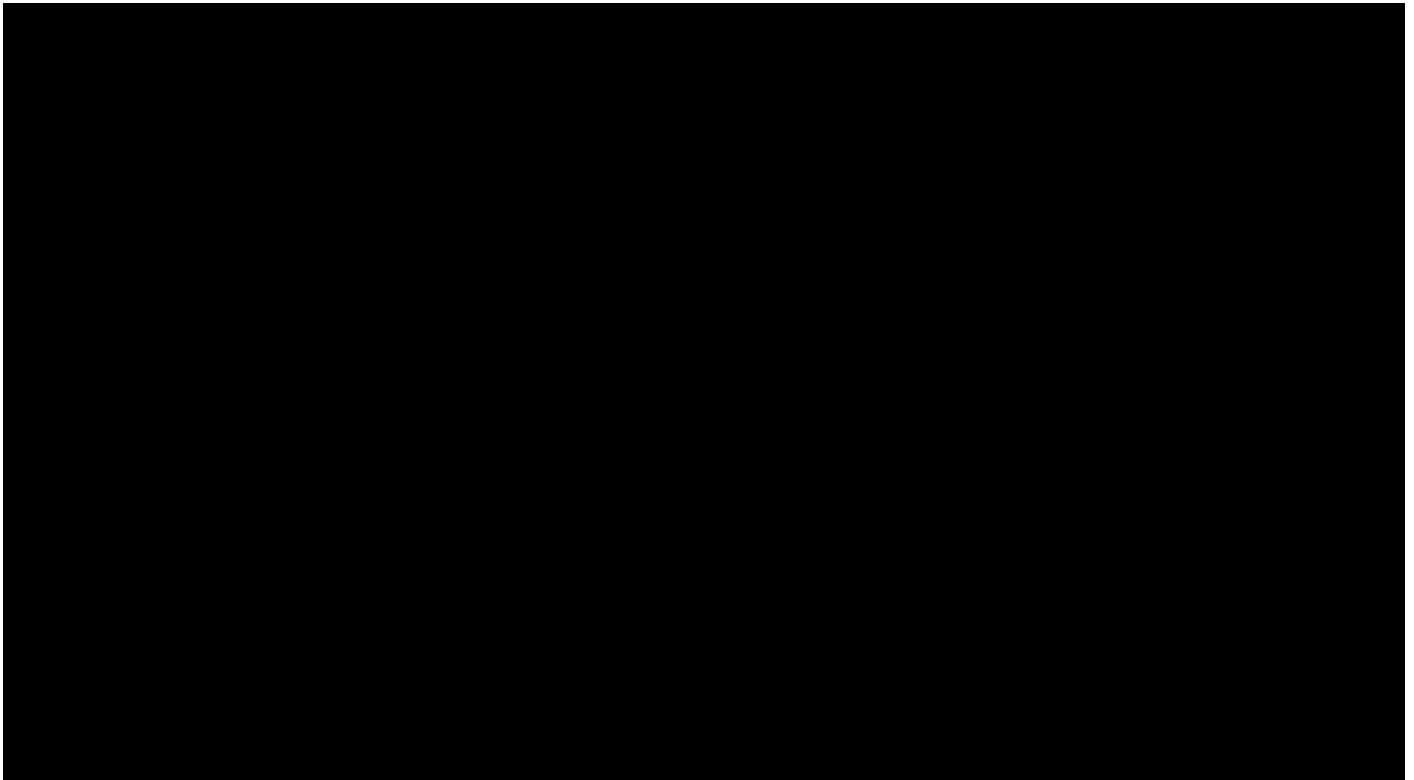
The Depository may rely on the authenticity of written instructions from the Secured Party signed by two or more persons listed in Table 1 below:

TABLE 1 (Secured Party):

Name

Email address

Signature (in accordance with
attached specimen signatures
list)



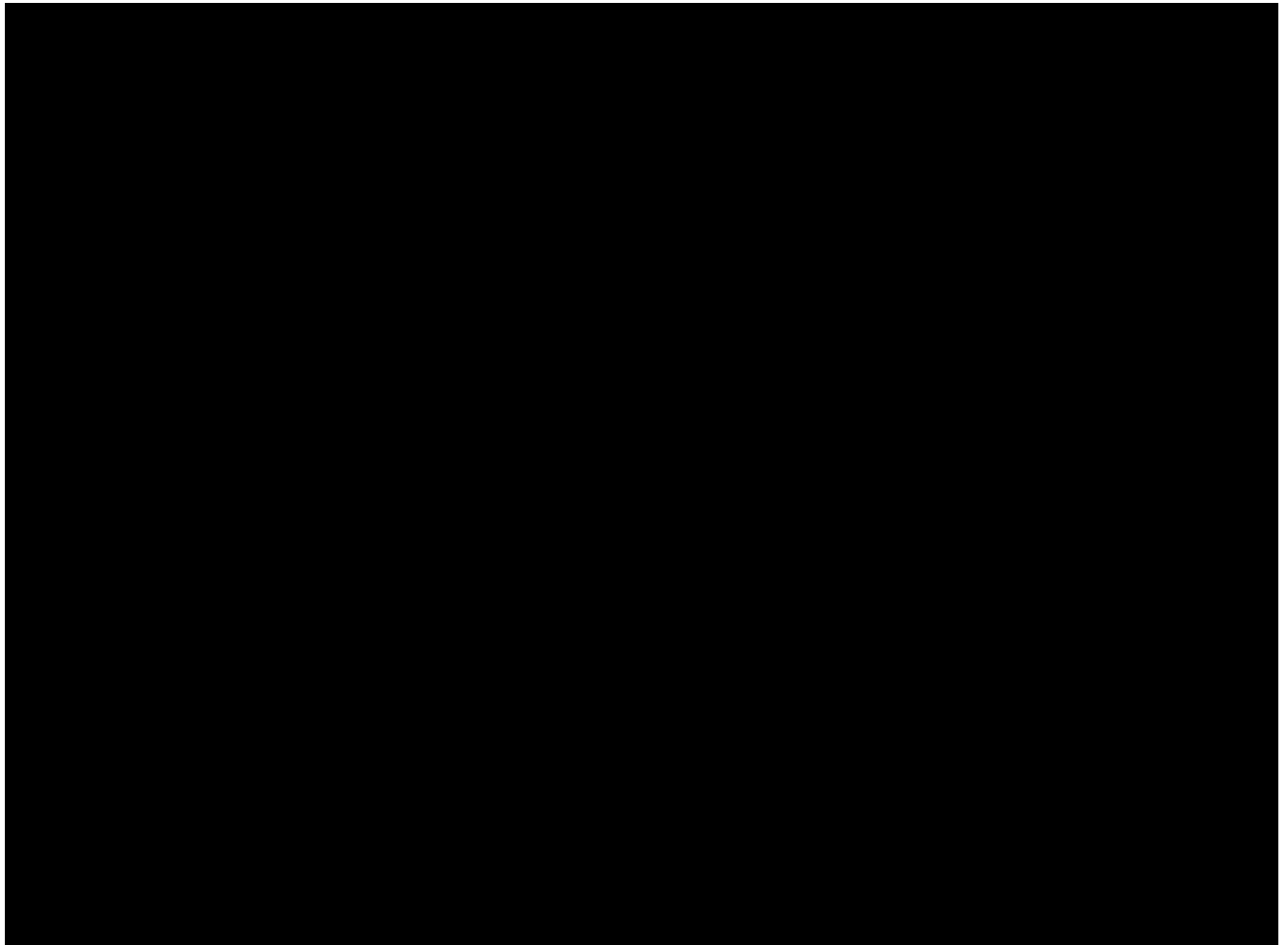
ANNEX C

Dated as of: 22 January 2024

AUTHORISED PERSONS AND ELECTRONIC SIGNATURE (PUBLIC KEY)
FOR THE ADMINISTRATOR

The Administrator is Apex Corporate & Advisory Services Ltd, a private limited company registration number C 50004 having its registered office located at Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta. The Depositary may rely on the authenticity of written instructions from the Administrator signed electronically provided that the electronic signature is verified using the public key listed in Table 3 below:

TABLE 2 (Authorised Persons for the Administrator)





The foregoing is approved by the Issuer and by the Secured Party as evidenced by their signatures below. For the avoidance of doubt, nothing in this Annex C shall serve to amend any term of the Depository Account (Wallet) Control Agreement to which it is an Annex.

Approved by Issuer:



ANNEX D

INFORMATION RELATING TO THE SPECIFIC SERIES

