

**DEPOSITARY ACCOUNT (WALLET) CONTROL AGREEMENT
(SERIES ZETH)**

This Depositary Account (Wallet) Control Agreement (this "**Agreement**") dated as of 22 February 2021 is by and among Apex Corporate Trustees (UK) Limited, a private limited company incorporated under the laws of England and Wales and having its registered office at 6th Floor, 125 Wood Street, London EC2V 7AN and registered with Companies House under no. 00239726, 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 ("**Grantor**"), and BitGo Trust Company, Inc., a Trust Company organized under the laws of South Dakota (the "**Depositary**").

WHEREAS, the Parties (as defined below) have previously entered into a Depositary Account (Wallet) Control Agreement dated on or about [REDACTED] in relation to the issue [REDACTED].

WHEREAS, the Grantor has published a base prospectus dated 14 January 2021 (the "**Base Prospectus**") qualifying the future issue of bonds in bearer form (the "**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 ETH_{ETC} Physical Ethereum ETC (ticker symbol: ZETH). 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. Grantor 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 Grantor 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 Grantor, 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 Grantor and the Secured Party (as amended, the "**Cryptocurrency Security Agreement**"), as well as the Security Trust Agreement; and

WHEREAS, pursuant to a custodial services agreement between the Depositary and Grantor (as amended, the "**Custodial Services Agreement**"), the Depositary acts as custodian for Grantor and has established one or more separate, segregated deposit accounts in the name of Grantor as the entitlement holder into which Grantor has deposited and will continue to deposit the Collateral (each such account subject to the Custodial Services Agreement, whether there is only one or whether there is more than one such account, for all purposes under this Agreement, shall be referred to on a collective and combined basis as the "**Account**"); and

WHEREAS, Secured Party, Grantor and the Depositary are entering into this Agreement to provide for the control of the Collateral in the Account 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.

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) “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks in the State of New York or United Kingdom are authorized or required by law to close.
- (c) “**Notice of Exclusive Control**” means a written notice substantially in the form of Annex A attached hereto, 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.
- (d) “**Obligations**” has the meaning set forth in the Cryptocurrency Security Agreement.
- (e) “**Signed by the Administrator**” means that a written notice or other written instrument is signed electronically by one or more of the persons listed on Annex C attached hereto (each, an “**Authorized Person**” of the Administrator), provided that the electronic signature is verified using the public key listed on Annex C and subject to the satisfaction of the Depository in accordance with Section 5 hereof. The list of Authorized Persons on Annex C may be updated by Grantor delivering to the Depository an updated Annex C that is countersigned by both Parties to indicate their approval of the updated list of Authorized Persons for the Administrator.
- (f) “**Signed by Secured Party**” means that a written notice or other written instrument is signed by two or more of the persons listed on Annex B attached hereto (each, an “**Authorized Person**” of the Secured Party), subject to the satisfaction of the Depository as to authenticity of signatures in accordance with Section 5 hereof. The list of Authorized Persons on Annex B may be updated by the Secured Party delivering to the Depository an updated Annex B.

2. **Maintenance of the Account; Compensation.** The Account shall be titled in the name of Grantor as the entitlement holder and shall identify the Secured Party as the pledgee and secured party thereof. All property delivered to the Depository by or on behalf of the Grantor will be promptly credited to the Account by the Depository. The Depository shall maintain the Account in accordance with the terms of the Custodial 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 Custodial Services Agreement. The Depository will be compensated by Grantor for services rendered hereunder in accordance with the Custodial Services Agreement.

3. **Control; Priority of Lien.**

- (a) This Agreement serves to effect the Secured Party’s control over the Account, including all assets credited to the Account from time to time for purposes of perfecting the Secured Party’s

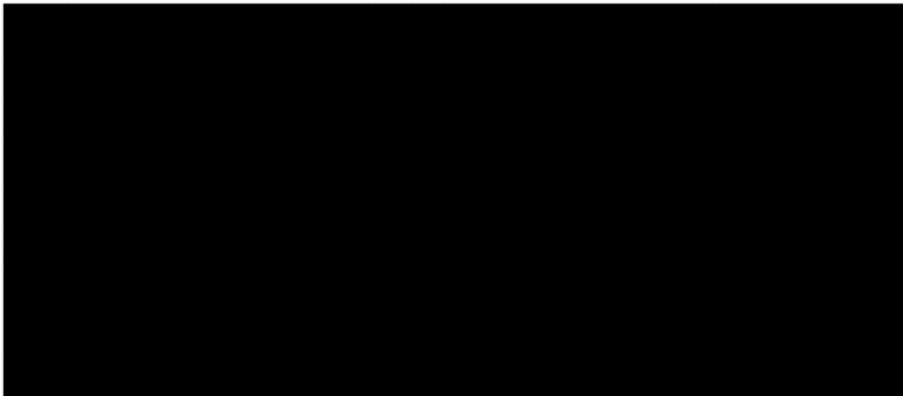
security interest in the Account, including all assets held in or credited to the Account from time to time, pursuant to Article 9 of the Uniform Commercial Code as in effect in any state having jurisdiction (the "UCC"). The Depository hereby acknowledges that it has been advised of Grantor's grant to the Secured Party of a security interest in the Account, including all assets held in or credited to the Account from time to time. The Depository will comply with the "instructions" (as defined in Section 9-104(a) of the UCC) originated by the Secured Party concerning the Account without further consent by Grantor. The Depository makes no representation or warranty with respect to the creation or enforceability of any security interest in the Collateral.

- (b) The Depository represents and warrants that it qualifies as a "bank" within the meaning of Section 9-102(8) of the UCC. For purposes of the UCC, the Account shall be deemed a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC) as to which the Grantor is the Depository's customer. The Parties agree that this Agreement is "an agreement between the bank and its customer governing the deposit account" within the meaning of Section 9-304(b) of the UCC. The designation of the Depository's jurisdiction (*i.e.*, the bank's jurisdiction) for purposes of the UCC in this Agreement shall be controlling in the event of any conflict between this Agreement and any other agreement between the Depository (the bank) and Grantor (the bank's customer) governing the Account. For purposes of this Agreement, the Depository's (*i.e.*, the bank's) jurisdiction (pursuant to Section 9-304(b) of the UCC) shall be the State of New York.
- (c) Until such time as the Secured Party shall deliver to the Depository a Notice of Exclusive Control, withdrawals from the Account may only take place upon the Grantor submitting to the Depository a request for withdrawal in accordance with the procedures established under the terms of the Custodial Services Agreement (a "**Withdrawal Request**") which is (i) authenticated as to the Grantor in accordance with the procedures set forth in the Custodial Services Agreement and (ii) additionally Signed by the Administrator. In the event that the Withdrawal Request is submitted to the Depository in a form (including electronic form) which cannot practicably be Signed by the Administrator, such Withdrawal Request shall be deemed to be Signed by the Administrator if the same Withdrawal Request is submitted to the Depository in a form that can practicably be Signed by the Administrator and is so signed. Upon receipt of a Withdrawal Request meeting the foregoing requirements, the Depository shall effect the requested withdrawal. For the avoidance of doubt, a Withdrawal Request shall include a request issued in connection with the Account disposing of any or all of the assets held in the Account, including any sale or exchange for value or other form of transfer of any asset.
- (d)



- (e) 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 Grantor and will not be deemed to constitute a limitation on the Secured Party's rights hereunder, including (as between the Depository 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 Grantor's control.
 - (f) The Depository hereby agrees to subordinate to the security interest granted to the Secured Party by the Grantor all liens (including, for the avoidance of doubt, any lien it may have as a result of, or arising out of, extensions of credit in the form of advances to the Grantor under the Custodial Services Agreement), encumbrances, claims and rights of setoff or recoupment it may have now or hereafter acquire against the Account or any asset carried in the Account or any free credit balance in the Account and agrees that it will not assert any such lien, encumbrance, claim or right against the Account or any asset carried in the Account or any credit balance in the Account.
 - (g) Except for the claims and interests of the Secured Party and the Grantor, the Depository does not know of any claim to, or interest in, the Account or any asset credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, attachment, execution or similar process) against the Account or any asset credited thereto, the Depository will promptly notify the other Parties thereof.
 - (h) 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 Account 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 Account. This Agreement is the legal, valid and binding obligation of the Depository, enforceable against the Depository in accordance with its terms.
4. **Receipt of Proceeds.** Upon receipt of any interest or dividends in cash, or any other asset that constitutes proceeds (as defined in Section 9-102(a) 64 of the UCC) with respect to Collateral, the Depository will credit such proceeds to the Account no later than the next Business Day.

5.



6. Responsibility of the Depositary.

- (a) The Depositary 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 Depositary and Grantor, the terms of the Custodial 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 Depositary and the Secured Party, the Depositary will not be liable for any act or omission taken by the Depositary in good faith and without negligence, willful misconduct or bad faith on its part. For the avoidance of doubt, absent negligence, willful misconduct or bad faith, the Depositary, in its capacity as depositary, shall have no responsibility or liability to the Secured Party for complying with a Notice of Exclusive Control or complying with instructions concerning the Account originated by the Secured Party.
- (b) The Grantor hereby agrees to indemnify and hold harmless the Depositary from and against any loss, expense, damage, liability or claim (including documented reasonable attorney's fees) which may be suffered or incurred by the Depositary as a result of the Depositary's compliance with (i) the Secured Party's Notice of Exclusive Control; or (ii) any instructions (including instructions concerning the Account) issued by the Secured Party following the Depositary's receipt of such Notice of Exclusive Control, except as may be caused by the Depositary's negligence, willful misconduct or bad faith. This indemnity shall be a continuing obligation of the Grantor and its successors and assigns, notwithstanding the termination of this Agreement.
- (c) The Secured Party hereby agrees to release and discharge the Depositary 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 Depositary's compliance with the Secured Party's Notice of Exclusive Control and any instructions (including instructions concerning the Account) issued by the Secured Party following the Depositary's receipt of such Notice of Exclusive Control, except as may be caused by the Depositary's 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 Depositary hereby confirms that the Account will be established as set forth in Section 2 hereof and will be maintained in the manner set forth herein until this Agreement is terminated. The Depositary will not change the name of the Account without the prior written consent of the Parties.

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

If to the Depositary, to:

BitGo Trust Company, Inc.
6216 Pinnacle Place,
Suite 101
Sioux Falls, SD 57108
Attention: Legal
Email: [REDACTED]

If to the Secured Party, to:

Apex Corporate Trustees (UK) Limited
6th Floor, 125 Wood Street
London EC2V 7AN
United Kingdom
Attn: Manager, Corporate Trusts
Email: [REDACTED]

If to Grantor, to:

ETC Issuance GmbH
Street Address: Gridiron, One Pancras Square
London, N1C 4AG
Attention: General Counsel
E-mail: [REDACTED]

8. **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 Grantor 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.
9. **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 Account and the Grantor shall be entitled to originate instructions concerning the Account for any purpose and without limitation except as may be provided in the Custodial Services Agreement.

This Agreement may also be terminated following ninety (90) 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 Account, all assets of the Grantor held in the Account shall be transferred out of the Account to a successor custodian specified by the Grantor. In the event no successor is agreed upon at the end of the ninety (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 Grantor for any documented, reasonable costs and expenses relating thereto.

10. **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.

11. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof. The Parties hereby consent to the exclusive jurisdiction of a state or federal court situated in New York, New York in connection with any dispute arising hereunder. The Parties irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.
12. **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.
13. **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).
14. **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.
15. **Depository Status.** The Depository affirms that (i) it is a non-depository trust company regulated by the South Dakota Division of Banking; (ii) it is not affiliated with the Grantor and (iii) is authorized under all applicable law, and not restricted by any federal, State or regulatory authority to act as custodian and depository for the Grantor.

[Signature Page Follows]