

INSTRUCTIONS - PUT OPTION EXERCISE FORM

Follow the steps below to terminate your units of BTCetc with the Issuer (ETC Issuance GmbH, for more information please refer to the Prospectus of the Issuer available at <https://www.btc-etc.com>):

IMPORTANT NOTE: You may redeem BTCetc with USD settlement if for legal or regulatory reasons you are prohibited to receive redemption proceeds in Bitcoin (BTC). For redemption of your Bonds with USD settlement, please skip to page 5.

1. Submit the below Put Option Exercise Form to the Issuer via email to redemptions@etcm.ltd, duly completed, together with all required documentation as per the following list:

A) Legal entity bondholders:

- Certificate of Incorporation;
- Proof of registered address (Certificate of registered address/utility bill not older than 3 months, or similar document showing proof of the entity's registered address);
- Organizational chart showing UBO's and respective percentage of ownership;

Note: A UBO (Ultimate beneficial owner) is a natural person(s) who ultimately — directly or indirectly owns or controls more than 25 percent of the ownership, interests or voting rights in the company, and/or exerts control of the company by means other than share capital or votes. In cases where no individual holding 25% of the shares or more can be identified, the person of significant control needs to be disclosed, in most cases such person being the managing director of the shareholding entity. For more information please contact redemptions@etcm.ltd.
- Register of Shares (Certificate of Shareholders) of the company, and for each legal entity through which a UBO is exercising control or asserting economic rights (showing all natural UBO's);
- Register of authorized representatives, signatories and/or directors of the company;

Note: In case the person acting as signatory of the relevant Put Option Exercise Form is not named on the above register, a notarized power of attorney authorizing such person needs to be provided.
- Passport copies of all UBOs;
- Proof of address in form of utility bill or bank statement (not older than 3 months) of all UBOs;
- Statement of the company's securities deposit account, that account (i) being the account where the units of BTCetc to be redeemed are held, (ii) showing the balance of at least the number of units of BTCetc to be redeemed, and (iii) from which the transfer to the Issuer shall be effected;

B) Private individual bondholders:

- Passport copy;
- Utility bill or bank statement (not older than 3 months) for proof of address;
- Securities deposit account statement, that account (i) being the account where the units of BTCetc to be redeemed are held, (ii) showing the balance of at least the number of units of BTCetc to be redeemed, and (iii) from which the transfer to the Issuer shall be effected;



2. The Issuer will review your documents and request additional information if required. Please note that your redemption request is subject to an Upfront Redemption Fee¹ of USD 2,500.00 (two thousand five hundred). Once you receive confirmation from the Issuer via email² that your documentation has been processed successfully, please make sure you:

(a) Settle the Upfront Redemption Fee invoice received from the Issuer via email (if any) by using the following bank instructions:

| | |
|---|-----------------------------------|
| Account number: | 0103253 |
| Sort Code: | 001-000-978 |
| IBAN: | LI64 0881 1010 3253 K000 E |
| Bank Frick & Co. AG Landstrasse 14 9496 Balzers Liechtenstein | |

(b) Transfer the units of BTCetc you wish to redeem to the Issuer’s securities account Free of Payment (FoP) using the following settlement instructions:

| | |
|--|---|
| Germany | REAG Caceis Bank (BIC FMBKDDEMMXXX) |
| Clearstream Banking Frankfurt | BUYER Baader Bank AG (BIC BDWBDEMMXXX) |
| DAKV2013000 | BUYER Acc. 68007585 |
| T2S party level 1: FMBKDDEMMXXX | In favor of Acc. 1101541001 |
| T2S SAC: DAKV2013000 | |

Note: Please make sure you include the RUID (Redemption Unique Identifier) of the Put Option Exercise Form as a reference during any communications with the Issuer (E.g. subject line of emails) and as transfer reference for your FoP transfer of BTCetc.

(c) Send notarized hard copies of the Put Option Exercise Form and all required documentation (which has previously been submitted via email to the Issuer and processed successfully by the Issuer) to the following address:

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

Note: The notary public shall verify the integrity and completeness of all settlement instructions mentioned on the Put Option Exercise Form. Please make sure you are able to provide such information to the notary, in the required format, according to the notary’s instructions and requirements.

¹ Upfront Redemption Fees may be subject to exemption under certain circumstances. For more information please refer to the Prospectus of the Issuer available at <https://www.btc-etc.com>.

² The Issuer will only communicate via email in case the email address from which the Put Option Exercise Form together with the required documentation has been received corresponds to the email address included in the relevant Put Option Exercise Form.



PUT OPTION EXERCISE FORM

1. Redemption Unique Identifier (RUID)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| B | T | C | R | D | D | M | M | Y | Y |
|---|---|---|---|---|---|---|---|---|---|

(Please fill the remaining boxes with the current date in the format DD MM YY)

Note: Please make sure you include the RUID (Redemption Unique Identifier) as a reference during any communications with the Issuer (E.g. subject line of emails) and as transfer reference for your FoP transfer of BTCetc.

2. Redeeming Party Information

(Please fill section 2.(a) in case the Bondholder is a legal entity, or section 2.(b) in case the Bondholder is a private individual)

(a) Redeeming Party Information | Legal entities

| | |
|------------------------------------|-------|
| Entity name | |
| Company registration number | |
| Entity LEI code | |
| Registered office address line 1 | |
| Registered office address line 2 | |
| Postal code | City |
| Country | Phone |
| Email address | |
| Director name | |
| Director contact Email address | |
| Director phone number | |

(b) Redeeming Party Information | Private individual

| | |
|----------------------------|----------------------|
| Last name | |
| First name | |
| Other given names | |
| Date of birth (DD/MM/YYYY) | Country of birth |
| Country of Citizenship | Passport number |
| Country of issue | Passport expiry date |
| Occupation | |
| Current Address line 1 | |
| Current Address line 2 | |
| Postal code | City |
| Country | Phone |
| Email address | |



3. Securities to be redeemed

| | | | | | | | | | | | | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| ISIN | | | | | | | | | | | | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

| | |
|----------------------|--|
| NUMBER OF SECURITIES | |
|----------------------|--|

4. Settlement Blockchain wallet address

Blockchain wallet address to which the Issuer shall transfer the redemption proceeds in BTC:
(Please use the font "Courier New" in case you enter the information electronically)

| | |
|--------------------------|--|
| RECEIVING WALLET ADDRESS | |
|--------------------------|--|

DISCLAIMER: THE ISSUER SHALL NOT BE HELD LIABLE FOR ANY LOSS OCCURRED DUE TO TRANSFER OF BITCOIN (BTC) TO A WALLET ADDRESS, WHICH, AT THE MOMENT OF REDEMPTION IS NOT CONTROLLED BY THE REDEEMING PARTY OR WHICH'S SECURITY HAS BEEN COMPROMISED.

5. Signature

By signing this Put Option Exercise Form I hereby confirm that I have read the BTCetc Prospectus and fully understand the Terms and Conditions of the Bonds. Furthermore by signing this form I officially request to cancel the units of BTCetc specified herein once transferred to the Issuer by the Redeeming Party listed in 2.(a) or 2.(b) above as applicable.

In case I am signing this form on behalf of a legal entity, I hereby certify that I have authority to do so and execution of this form by way of my signature is lawful and legally binding for the legal entity in question, and not in violation of any restrictions imposed by the bylaws of such legal entity.

Name _____ Date (DD/MM/YYYY) / / _____

Signature



INSTRUCTIONS - USD PUT OPTION EXERCISE FORM FOR REDEMPTION AT THE OPTION OF THE BONDHOLDER WITH USD SETTLEMENT

IMPORTANT NOTE: Redemption of BTCetc at the option of the bondholder with USD settlement is only possible if for legal or regulatory reasons the bondholder is prohibited to receive redemption proceeds in Bitcoin (BTC). You understand that, as per the Prospectus, your claims for payments in USD, due to the exercise of the USD Put Option will only be settled after you have delivered your units of BTCetc to the Issuer, and that during the period from delivery of the bonds until actual payment of USD, you will no longer be the owner of the bonds, nor have a secured claim against the Issuer.

Follow the steps below to terminate your units of BTCetc with the Issuer (ETC Issuance GmbH) with USD settlement (For more information please refer to the Prospectus of the Issuer available at <https://www.btc-etc.com>):

1. Submit the below Put Option Exercise Form to the Issuer via email to redemptions@etcm.ltd, duly completed, together with all required documentation as per the following list:

A) Legal entity bondholders:

- Certificate of Incorporation;
- Proof of registered address (Certificate of registered address/utility bill not older than 3 months, or similar document showing proof of the entity's registered address);
- Organizational chart showing UBO's and respective percentage of ownership;

Note: A UBO (Ultimate beneficial owner) is a natural person(s) who ultimately — directly or indirectly owns or controls more than 25 percent of the ownership, interests or voting rights in the company, and/or exerts control of the company by means other than share capital or votes. In cases where no individual holding 25% of the shares or more can be identified, the person of significant control needs to be disclosed, in most cases such person being the managing director of the shareholding entity. For more information please contact redemptions@etcm.ltd.
- Register of Shares (Certificate of Shareholders) of the company, and for each legal entity through which a UBO is exercising control or asserting economic rights (showing all natural UBO's);
- Register of authorized representatives, signatories and/or directors of the company;

Note: In case the person acting as signatory of the relevant Put Option Exercise Form is not named on the above register, a notarized power of attorney authorizing such person needs to be provided.
- Passport copies of all UBOs;
- Proof of address in form of utility bill or bank statement (not older than 3 months) of all UBOs;
- Statement of the company's securities deposit account, that account (i) being the account where the units of BTCetc to be redeemed are held, (ii) showing the balance of at least the number of units of BTCetc to be redeemed, and (iii) from which the transfer to the Issuer shall be effected;
- Bank statement including the company's fiat bank account settlement information, certified by the director or a person authorised to do so.

B) Private individual bondholders:

- Passport copy;
- Utility bill or bank statement (not older than 3 months) for proof of address;



- Securities deposit account statement, that account (i) being the account where the units of BTCetc to be redeemed are held, (ii) showing the balance of at least the number of units of BTCetc to be redeemed, and (iii) from which the transfer to the Issuer shall be effected;
- Bank statement including your fiat bank account settlement information.

2. The Issuer will review your documents and request additional information if required. Please note that your redemption request is subject to an Upfront Redemption Fee³ of USD 2,500.00 (two thousand five hundred). Once you receive confirmation from the Issuer via email⁴ that your documentation has been processed successfully, please make sure you:

- (a) Settle the Upfront Redemption Fee invoice received from the Issuer via email (if any) by using the following bank instructions:

| | |
|---|-----------------------------------|
| Account number: | 0103253 |
| Sort Code: | 001-000-978 |
| IBAN: | LI64 0881 1010 3253 K000 E |
| Bank Frick & Co. AG Landstrasse 14 9496 Balzers Liechtenstein | |

- (b) Transfer the units of BTCetc you wish to redeem to the Issuer's securities account Free of Payment (FoP) using the following settlement instructions:

| | |
|---------------------------------------|---|
| Germany | REAG Caceis Bank (BIC FMBKDEMMXXX) |
| Clearstream Banking Frankfurt | BUYER Baader Bank AG (BIC BDWBDEMMXXX) |
| DAKV2013000 | BUYER Acc. 68007585 |
| T2S party level 1: FMBKDEMMXXX | In favor of Acc. 1101541001 |
| T2S SAC: DAKV2013000 | |

Note: Please make sure you include the RUID (Redemption Unique Identifier) of the Put Option Exercise Form as a reference during any communications with the Issuer (E.g. subject line of emails) and as transfer reference for your FoP transfer of BTCetc.

- (c) Send notarized hard copies of the USD Put Option Exercise Form and all required documentation (which has previously been submitted via email to the Issuer and processed successfully by the Issuer) to the following address:

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

Note: The notary public shall verify the integrity and completeness of all settlement instructions mentioned on the Put Option Exercise Form. Please make sure you are able to provide such information to the notary, in the required format, according to the notary's instructions and requirements.

³ Upfront Redemption Fees may be subject to exemption under certain circumstances. For more information please refer to the Prospectus of the Issuer available at <https://www.btc-etc.com>.

⁴ The Issuer will only communicate via email in case the email address from which the Put Option Exercise Form together with the required documentation has been received corresponds to the email address included in the relevant Put Option Exercise Form.



USD PUT OPTION EXERCISE FORM

1. Redemption Unique Identifier (RUID)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| U | S | D | R | D | D | M | M | Y | Y |
|---|---|---|---|---|---|---|---|---|---|

(Please fill the remaining boxes with the current date in the format DD MM YY)

Note: Please make sure you include the RUID (Redemption Unique Identifier) as a reference during any communications with the Issuer (E.g. subject line of emails) and as transfer reference for your FoP transfer of BTCetc.

2. Redeeming Party Information

(Please fill section 2.(a) in case the Bondholder is a legal entity, or section 2.(b) in case the Bondholder is a private individual)

(a) Redeeming Party Information | Legal entities

| | |
|------------------------------------|-------|
| Entity name | |
| Company registration number | |
| Entity LEI code | |
| Registered office address line 1 | |
| Registered office address line 2 | |
| Postal code | City |
| Country | Phone |
| Email address | |
| Director name | |
| Director contact Email address | |
| Director phone number | |

(b) Redeeming Party Information | Private individual

| | |
|----------------------------|----------------------|
| Last name | |
| First name | |
| Other given names | |
| Date of birth (DD/MM/YYYY) | Country of birth |
| Country of Citizenship | Passport number |
| Country of issue | Passport expiry date |
| Occupation | |
| Current Address line 1 | |
| Current Address line 2 | |
| Postal code | City |
| Country | Phone |
| Email address | |



3. Securities to be redeemed

| | | | | | | | | | | | | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| ISIN | | | | | | | | | | | | | | | | | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

| | |
|----------------------|--|
| NUMBER OF SECURITIES | |
|----------------------|--|

4. Fiat Bank Account Settlement Information

Bank Account Settlement instructions for transfer of BTC Auction proceeds:

| | |
|------------------------|--|
| NAME OF BANK | |
| NAME OF ACCOUNT HOLDER | |

| | | | |
|------|--|-----|--|
| IBAN | | BIC | |
|------|--|-----|--|

or

| | | | |
|-------------|--|-----------|--|
| ACCOUNT No. | | SORT CODE | |
|-------------|--|-----------|--|

DISCLAIMER: THE REDEEMING PARTY UNDERSTANDS THAT DUE TO THE PROCEDURES RELATED TO THE BTC AUCTION SUBJECT TO THE TERMS AND CONDITIONS OF THE BTCetc BONDS, PARTIAL LOSS OF VALUE OF THE CRYPTOCURRENCY ENTITLEMENT MIGHT OCCUR, AND REDEMPTION PROCEEDS MIGHT NOT REPRESENT THE FULL AMOUNT OF THE CRYPTOCURRENCY ENTITLEMENT ON THE REDEMPTION DATE. FURTHERMORE, THE REDEEMING PARTY IS AWARE THAT BY CHOOSING REDEMPTION WITH USD SETTLEMENT, DURING THE PERIOD FROM DELIVERY OF THE BONDS UNTIL ACTUAL PAYMENT OF USD, THE REDEEMING PARTY WILL NO LONGER BE THE OWNER OF THE BONDS, NOR HAVE A SECURED CLAIM AGAINST THE ISSUER.

5. Signature

By signing this Put Option Exercise Form I hereby confirm that I have read the BTCetc Prospectus and fully understand the Terms and Conditions of the Bonds. Furthermore by signing this form I officially request to cancel the units of BTCetc specified herein once transferred to the Issuer by the Redeeming Party listed in 2.(a) or 2.(b) above as applicable.

In case I am signing this form on behalf of a legal entity, I hereby certify that I have authority to do so and execution of this form by way of my signature is lawful and legally binding for the legal entity in question, and not in violation of any restrictions imposed by the bylaws of such legal entity.

Name _____ Date (DD/MM/YYYY) / / _____

Signature

