

**LCL OPPORTUNITIES 3 S.à r.l.
AS PLEDGOR**

AND

**GLAS LOAN ADMINISTRATION, S.L.
AS PLEDGEE**

FIRST RANKING PLEDGE AGREEMENT OVER CLAIMS

12 MAY 2025

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THIS FIRST RANKING PLEDGE AGREEMENT over claims (the “**Agreement**”) is entered into on 12 May 2025:

BETWEEN

(1) **LCL OPPORTUNITIES 3 S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*, Luxembourg – the “**RCSL**”) under number B 260326;

AND

(2) **GLAS LOAN ADMINISTRATION, S.L.**, a company incorporated and existing under the laws of Spain, having its registered office at Calle Velázquez 34, 7th Floor, 28001, Madrid, Spain, registered with Spanish Tax Identification Number B13776406, acting as Tokenholders Representative and security agent within the meaning of article 2(4) of the Collateral Law, for the benefit of the Tokenholders (the “**Pledgee**”);

The Pledgor and the Pledgee shall hereinafter be referred to as the “**Parties**” and each of them as a “**Party**”.

WHEREAS

(A) The Pledgor contemplates to issue debt securities instruments in a digitalized form in one or several series and tranches (the “**Tokens**”) under a EUR 100,000,000 programme (the “**Programme**”).

(B) The terms and conditions of the Tokens are set in a prospectus (the “**Prospectus**”) dated 12 May 2025 and in the relevant Final Terms.

(C) The Pledgor will notably invest the proceeds of the Tokens in bonds (the “**Bonds**”) issued by LCL Opportunities Luxembourg S.C.S., a common limited partnership (*société en commandite simple*), having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, registered with the RCSL under number B 267834, duly represented by LCL Opportunities GP S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, registered with the RCSL under number B 260591, acting in its capacity as general partner (*associé commandité*);

- (D) The Bonds are listed and traded on the professional segment of the Euro MTF of the Luxembourg Stock Exchange.
- (E) In order to secure the Secured Obligations (as defined below), the Pledgor has agreed to pledge the Pledged Claims (as defined below) in accordance with the terms of this Agreement.

THEREFORE, IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1. Definitions

In this Agreement, words not otherwise defined shall bear the meaning ascribed to such terms in the Private Placement Memorandum and the Final Terms as relevant, otherwise:

Business Days means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg, Madrid and Target Days.

Claims means all claims, monetary liabilities, debts, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities and any other amounts due thereunder), whether actual, future or contingent, whether subordinated or not, owed by the Debtor to the Pledgor under the Bonds.

Clause means a clause of this Agreement.

Collateral Law means the Luxembourg law dated 5 August 2005 on financial collateral arrangements, as amended (*loi du 5 août 2005 sur les contrats de garantie financière, telle que modifiée*).

Companies Law means the Luxembourg law dated 10 August 1915 on commercial companies, as amended (*loi du 10 août 1915 relative aux sociétés commerciales, telle que modifiée*).

Event of Default means an event of default under the Prospectus – White Paper or the relevant Final Terms.

Final Terms means the final terms of the relevant series or tranche of

Tokens as enacted by the Issuer when the Tokens are issued under the Programme.

Insolvency Regulation

means the Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Legal Reservations

means:

- the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- the time barring of claims under the applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Secured Parties as a condition precedent to the transaction.

Luxembourg

means the Grand Duchy of Luxembourg.

Notice of Pledge

means the notice of pledge in or substantially in the form of the notice of pledge attached as Schedule 1.

Pledge

means the first priority security interest (*gage de premier rang*) over the Pledged Claims created by, and in accordance with, this Agreement.

Pledged Claims

means the Claims pledged pursuant to this Agreement.

Security Interest

means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

Secured Obligations	means all present and future obligations and liabilities (in principal and interest, fixed interest, variable interest, fees or additional interest, in any currency or currencies, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Secured Parties and/or to the Pledgee under or in connection with the Tokens and this Agreement.
Secured Parties	means the Tokenholders and the Pledgee.
Security Period	means the period beginning on the date of this Agreement and ending on the date the Pledgors or the Company have no more any actual or contingent obligation under or in connection with the Tokens and this Agreement, and the Pledge has been fully released by the Pledgee in accordance with the provisions of Clause 10. (<i>Release of the Pledge</i>).
Target	means the Trans-European Automated Real-time Gross settlement Express Transfer system organized by Eurosystem.
Target Days	means the days on which the Target system is up and running.
Tokenholders	means the holders of the Tokens issued by the Pledgor from time to time.
Tokenholders Representative	means the representative of the Tokenholders, appointed in accordance with article 470-4 (1) of the Companies Law.

1.2. Miscellaneous

- (i) Clauses headings are inserted for convenience of reference only and shall be ignored in construing this Agreement.
- (ii) A reference to a person in this Agreement includes its successors, transferees and assignees or novated parties save that with respect to the Pledgor, the terms of Clause 15.1. of this Agreement shall apply.

- (iii) Words importing the singular shall include the plural and vice-versa.
- (iv) Any document, agreement or other instrument is a reference to that document, agreement or other instrument as amended, modified, restated, novated, varied or supplemented from time to time.

2. CREATION OF THE PLEDGE

- 2.1. Subject to the provisions of Clause 2.2. and as continuing security for the full payment, performance and discharge of the Secured Obligations, the Pledgor grants a continuing first ranking pledge (*gage de premier rang*) over the Pledged Claims to, and in favour of, the Pledgee, which accepts the Pledge.
- 2.2. On the date of this Agreement, the Pledgor shall send a Notice of Pledge to the Debtor with copy to the Pledgee and undertakes to provide as soon as possible, a copy of the Notice of Pledge duly countersigned by the Debtor.
- 2.3. The Pledgor undertakes to proceed from time to time to any further formalities and registrations or notification, if any, which may be required under any other applicable laws to perfect the present Pledge and provide evidence thereof to the Pledgee.
- 2.4. The Pledgor undertakes that during the subsistence of this Agreement it will not grant any pledge with lower rank over the Pledged Claims without the prior written consent of the Pledgee.

3. PRESERVATION OF THE PLEDGE

- 3.1. The Pledge will be a continuing first ranking security interest and will not be considered as satisfied, discharged, prejudiced, waived or released by any intermediate and partial payment, satisfaction or settlement of any part of the Secured Obligations and will remain in full force and effect until it has been expressly released by the Pledgee in accordance with Clause 10. (*Release of the Pledge*).
- 3.2. The Pledge will be cumulative, in addition to and independent of every other Security Interest which the Pledgee may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and will not operate so as in any way to prejudice, affect or be prejudiced or affected by any Security Interest or other right or remedy which the Pledgee may now or at any time in the future have in respect of the Secured Obligations.

- 3.3. The Pledge will not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Pledgee in perfecting or enforcing the Pledge or any Security Interest or rights or remedies that the Pledgee may now or at any time in the future have from or against the Pledgor or any other person.
- 3.4. No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any of its rights under this Agreement will operate as a waiver or release thereof, nor will any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 3.5. Neither the obligations of the Pledgor contained in this Agreement nor the rights, powers and remedies conferred upon the Pledgee by this Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
- (i) any amendment to, or any variation, waiver or release of, any Secured Obligations; or
 - (ii) any failure to take, or to fully take, any security contemplated by any other agreement or otherwise agreed to be taken in respect of any Secured Obligations; or
 - (iii) any failure to realise or to fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any Secured Obligations; or
 - (iv) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Agreement, the rights, powers and remedies conferred upon the Pledgee by this Agreement, the Pledge or by law.
- 3.6. For the avoidance of doubt, the Pledgor hereby waives any rights arising now or in the future (if any) under article 2037 of the Luxembourg civil code as well as any benefit of discussion (*bénéfice de discussion*) as set forth by article 2021 of the Luxembourg civil code or benefit of division (*benefice de division*) as set forth by article 2026 of the Luxembourg civil code.
- 3.7. The Pledgor hereby irrevocably waives any right of recourse, right, action and claim (including, for the avoidance of doubt, by way of set-off or by way of protective measures such as a *saisie-arrêt*) that it may have, whether by way of subrogation or directly or of any other nature, further to an enforcement of the Pledge by any means whatsoever (including, in particular, the right of recourse the Pledgor may have against such entity under the terms of article 2028 et seq. of the Luxembourg civil code).

4. REPRESENTATIONS, WARRANTIES UNDERTAKINGS AND COVENANTS

4.1. Representations and warranties

The Pledgor hereby represents and warrants to the Pledgee, as at the date hereof and until the end of the Security Period, that:

- (i) it is a company incorporated and validly existing under the laws of Luxembourg;
- (ii) it has full power, legal right and lawful authority to enter into and perform this Agreement and to pledge, assign and transfer the Pledged Claims in the manner and form hereof. The entry into and performance of this Agreement have been duly authorised and approved by the Pledgor and this authorisation and this approval have not been withdrawn, revoked or rescinded;
- (iii) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with (as applicable) (a) any law or regulation applicable to it, (b) its constitutional documents or (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- (iv) no limit on its powers will be exceeded as a result of the granting of security or giving of guarantees or indemnities contemplated by this Agreement;
- (v) all authorisations required or necessary to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected and are in full force and effect;
- (vi) the security conferred by this Agreement constitutes a first priority security interest of the type described, over the Pledged Claims referred to, in this Agreement and such claim is not subject to any prior or *pari passu* rights except for any legal privilege referred to by applicable laws;
- (vii) it is and will be the sole legal and beneficial owner of the Pledged Claims it owns free from any Security Interest or lien or encumbrance (other than deriving from this Agreement) and it has not transferred, assigned or disposed of Pledged Claims that it owns;
- (viii) the Pledged Claims are validly existing in compliance with all applicable laws;

- (ix) subject to the Legal Reservations, this Agreement constitutes its legally valid and binding obligations, enforceable in accordance with its terms;
- (x) no litigation, arbitration or administrative proceedings against it have been started or, to its knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect;
- (xi) its place of central administration (*siège de l'administration centrale*) and its centre of main interest are and will be at its registered office (*siège statutaire*) and it has no and will have no establishment outside the jurisdiction of its registered office (as these terms are defined in the Insolvency Regulation or Luxembourg law, as relevant); and
- (xii) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de la faillite*), reorganisation or similar Luxembourg or foreign law proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of such company or of any or all of its assets or revenues.

4.2. Undertakings and Covenants

The Pledgor hereby covenants to the Pledgee, as at the date hereof and until the end of the Security Period, that:

- (i) it will not create any Security Interest over the Pledged Claims or a portion of the Pledged Claims without express prior written consent of the Pledgee;
- (ii) it will not sell the Pledged Claims or a portion of the Pledged Claims without the express prior written consent of the Pledgee;
- (iii) it will not assign, sell, transfer, exchange, grant any option on or otherwise dispose of the Pledged Claims it holds or will hold or of its rights, title and interest in the Pledged Claims it holds or will hold, unless with the prior authorization of the Pledgee;
- (iv) it will not create, grant or permit to exist (a) any encumbrance, lien or Security Interest over the Pledged Claims it holds or (b) any call option, warrant or similar right over the Pledged Claims it holds or will hold (c) any restriction on the ability to transfer or enforce against all or any part of the Pledged Claims it holds or will hold (other than regarding (a), (b) and (c))

and for the avoidance of doubt, the Pledge), unless with the prior authorization of the Pledgee;

- (v) it will not take any action in respect of the Pledged Claims which would materially adversely affect the interests of the Pledgee therein in any respect, nor will it take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have an adverse effect on the Pledged Claims;
- (vi) it will, and will cause the Debtor to take all actions which may be necessary or useful upon written request of the Pledgee to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Agreement and/or to create and perfect the security interest that is granted, or purported to be granted, under this Agreement;
- (vii) it will immediately after becoming aware thereof inform the Pledgee of any distress, attachment (including executory attachment (*saisie exécutoire*), third party attachment (*saisie arrêt*) or protective attachment (*saisie conservatoire*), enforcement or other legal process commenced by a third party in respect of all or part of the Pledged Claims;
- (viii) it will take all reasonably required steps to defend its rights in respect of the Pledged Claims it owns and against the claims and demands of any and all persons with a view to preserving the rights of the Pledgee over the Pledged Claims and shall, without undue delay, keep the Pledgee informed in writing of any such claim and demand;
- (ix) without undue delay, it will provide the Pledgee with all necessary assistance in order to enforce this Agreement, to execute any document and perform any formalities which might be necessary to this end;
- (x) it will do what is necessary in order to render the Pledge enforceable and enable the Pledgee to preserve and exercise at any time its rights, privileges and powers;
- (xi) it will notify without undue delay the Pledgee of any event which is likely to have a material adverse effect on the Pledge or the rights of the Pledgee under this Agreement; (xii) it will not change, amend or otherwise modify the terms of the Subordinated Note (or give any waiver, instruction or consent to any party thereunder) without obtaining the prior written consent of the Pledgee, which consent shall not be unreasonably withheld; and

5. POWER OF ATTORNEY

- 5.1. The Pledgor irrevocably appoints the Pledgee to be its attorney-in-fact (*mandataire*) acting in its name and on its behalf to execute, deliver and perfect all documents and do all things necessary for (a) carrying out any obligation imposed on the Pledgor under this Agreement or (b) exercising any of the rights conferred on the Pledgee in respect of the Pledge by this Agreement or by law.
- 5.2. The Parties agree that the foregoing delegation of powers will only be exercised to the extent the Pledgor is required to take any action pursuant to the provisions of this Agreement, but fails to do so or fails to comply with any of its obligations under this Agreement. The Pledgor shall ratify and confirm all things or acts lawfully done and all documents executed by the Pledgee in the reasonable exercise of the foregoing powers of attorney, except in case of gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*).

6. MONIES AND PROCEEDS PAYABLE UNDER THE PLEDGED CLAIMS

- 6.1. Until the occurrence of an Event of Default, the Pledgor shall be entitled to collect all monies or proceeds in principal and interest which are owed under the Pledged Claims.
- 6.2. Upon the occurrence of an Event of Default, the Pledgee shall be entitled to send a Default Notice to the Debtor and the Pledgor shall no longer be entitled to receive payment of the Pledged Claims or to exercise any of the rights it has under the Pledged Claims.
- 6.3. Upon the occurrence of an Event of Default, the Pledgee shall be entitled, without further notice, to receive all amounts paid or payable by the Debtor on all or any of the Pledged Claims and to apply any payments so received in and towards payment and discharge of the Secured Obligations, in accordance with Clause 9. (*Application of proceeds*). To this effect, the Pledgor and the Pledgee agree that the Debtor is hereby directed (and the Debtor will, by countersigning the Notice of Pledge, accept), if and when the Pledgee notifies the Debtor that an Event of Default has occurred to make direct payments of all such amounts and other distributions to the Pledgee.

7. ENFORCEMENT OF THE PLEDGE

- 7.1. Upon the occurrence of an Event of Default, the Pledgee is entitled to enforce the Pledge immediately, at its absolute discretion and exercise any right under (i) applicable law (including, without limitation, article 11 of the Collateral Law) and/or (ii) this Agreement and to enforce all or any part of the Pledge in respect of the Pledged Claims in any manner it sees fit.
- 7.2. The Pledgee will furthermore, in particular, be entitled to:

- (i) appropriate the Pledged Claims, in which case the Pledged Claims might be valued either (a) at its nominal value (*valeur faciale*) or (b) at its fair value, determined in good faith by an independent auditor (*réviseur d'entreprises*) appointed by the Pledgee on the basis of such available elements and facts as deemed relevant by the independent auditor. The Pledgee may, at its sole discretion, determine the date on which the appropriation becomes effective, including a date before the valuation has been completed in which case the subsequent valuation needs to be made as of the date of such appropriation. The Pledgee may elect, in its sole discretion, to appoint or nominate another person to which the ownership of the Pledged Claims shall be transferred in lieu of the Pledgee, it being understood that such appointment or nomination shall not affect the Pledgee's rights and obligations against the Pledgor;
- (ii) request direct payment of the Pledged Claims from the Debtor and collect, claim or waive any amounts payable by using the notice of default payment substantially in the form attached in Schedule 2;
- (iii) sell or cause to sell the Pledged Claims in a private sale at normal commercial terms (*conditions commerciales normales*) for a cash or non-cash consideration;
- (iv) sell or cause to sell the Pledged Claims in a sale organised by a stock exchange (to be chosen by the Pledgee) or in a public sale (organised at the discretion of the Pledgee and which, for the avoidance of doubt, does not need to be made by or within a stock exchange);
- (v) request a judicial decision that the Pledged Claims shall be attributed to the Pledgee in discharge of the Secured Obligations following a valuation of the Pledged Claims made by a court appointed expert; or
- (vi) if applicable, proceed to a set-off between the Secured Obligations and the Pledged Claims.

7.3. The Pledgee shall furthermore be entitled to:

- (i) request enforcement of the Pledge over all or part of the Pledged Claims in its most absolute discretion;
- (ii) use different methods of enforcement for different parts of the Pledged Claims, simultaneously or subsequently; and/or
- (iii) enforce the Pledge over the entirety of the Pledged Claims (and its rights hereunder shall not be limited or affected) notwithstanding the fact that the anticipated proceeds of such enforcement would exceed the amount of the Secured Obligations.

7.4. The Pledgor hereby undertakes to cooperate to the widest extent required to enable the Pledgee to exercise its rights under this Agreement, including in case of enforcement thereof.

7.5. For the purposes of this Agreement and in particular Clause 6. (*Monies and Proceeds Payable under the Pledged Claims*), Clause 7. (*Enforcement of the Pledge*) and Clause 8. (*Partial Enforcement*), the Debtor shall solely rely on, and be bound by, a notice of the Pledgee that an Event of Default has occurred and is continuing. Consequently, the Debtor shall have no duty to verify, but also no right to contest, the accuracy of the information contained in such notice and the Pledgor hereby irrevocably instructs the Debtor to act in accordance with any such notice received.

8. PARTIAL ENFORCEMENT

Upon the occurrence of an Event of Default, the Pledgee shall have the right to request enforcement of all or part of the Pledged Claims in its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the security interest created hereunder over the Pledged Claims as it then shall be (and in particular if the Pledged Claims has not been subject to a prior enforcement). The security interest thereover shall continue to remain in full and valid existence until discharge or termination hereof, as the case may be, by the Pledgee.

9. APPLICATION OF PROCEEDS

9.1. Any monies received by the Pledgee in respect of the Pledged Claims before or following the enforcement of the Pledge shall be applied, retained or held by the Pledgee for the payment and discharge of the Secured Obligations or as a continuing security for the Secured Obligations.

9.2. In case the enforcement proceeds resulting from the enforcement of the Pledge under Clause 7. (*Enforcement of the Pledge*) above are higher than the amount of the Secured Obligations to be discharged, any surplus received by the Pledgee shall be returned to any lower ranking pledgee as security for its secured obligations as the case may be, or returned to the Pledgor as soon as reasonably possible.

10. RELEASE OF THE PLEDGE

Upon the earliest of (i) the discharge and payments of the Secured Obligations or (ii) as otherwise agreed by the Pledgee, the Pledge will be discharged by the express written release thereof granted by the Pledgee (a) acting on its own initiative or (b) at the written request of the Pledgor.

11. LIABILITY AND INDEMNITY

- 11.1. Neither the Pledgee nor any of its agents will be liable for any losses arising in connection with the exercise of any of their rights, powers and discretions (including without limitation their rights, powers and discretions in connection with the enforcement of the Pledge) hereunder save for any liability arising from the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its agents.
- 11.2. The Pledgor *will* indemnify the Pledgee and every attorney which may be appointed, from time to time, in respect of all reasonable liabilities and expenses incurred by them, it, him or her in the execution of any rights, powers or discretions vested in it, him, her or them pursuant thereto save for liabilities and expenses arising from the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*) of the Pledgee or its attorney or both.

12. WAIVERS AND REMEDIES CUMULATIVE

No waiver of any of the terms hereof will be effective unless in writing and signed by the Pledgee. No delay in or non-exercise of any right by the Pledgee will constitute a waiver. Any waiver may be on such terms as the Pledgee sees fit. The rights, powers and discretions of the Pledgee herein are additional to and not exclusive of those provided by law, by any agreement with or other security in favour of the Pledgee.

13. COSTS

- 13.1. All documented charges, costs, duties (including registration duties, unless if the registration is made on a voluntary basis), expenses, fees (including legal fees), liabilities, losses and other sums incurred by the Pledgee in connection with the protection, preservation or enforcement of any of its rights under or related to this Agreement or the Pledged Claims or any other document evidencing or securing any such obligations and liabilities shall be borne by the Pledgor.
- 13.2. All the Pledgee's documented and reasonable costs and expenses (including but not limited to legal fees, stamp duties and any value added tax) incurred in connection with the negotiation, the entry into, the execution of this Agreement shall be borne by the Pledgor.
- 13.3. The Pledgor undertakes to reimburse the Pledgee on demand for all documented and reasonable costs and expenses (including but not limited to legal fees, stamp duties and any value added tax, fees and costs of any experts or bank involved in the enforcement of the Pledge) incurred in connection with the enforcement of the Pledge or the preservation of the rights of the Pledgee under the Pledge.

14. NOTICES

14.1. Any notice to be given to either Party in connection with the Agreement shall be addressed by ordinary letter or by registered mail with return receipt requested, if necessary, or by e-mail (with return receipt), or by a phone call confirmed by letter or e-mail, and shall be delivered or addressed to the Party for which it is intended, at the address set forth below (or to any other address they may later provide to other Parties):

In the case of the Pledgor:

LCL OPPORTUNITIES 3 S.à r.l.

Address: 34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg
Attention: Peteris Kadiss
Email: p.kadish@lynxcapinvestments.com

In the case of the Pledgee:

GLAS LOAN ADMINISTRATION, S.L.

Address: Calle Velázquez 34, 7th Floor, 28001, Madrid
Spain
Attention: Mr. Mikel García / Mrs. Orietta Bergamo
Email: Mikel.Garcia@glas.agency / Orietta.Bergamo@glas.agency

14.2. Every notice or other communication sent in accordance with this Clause 14. (*Notices*) shall be effective as follows and where in this Agreement any reference is made to the receipt of a notice, the receipt is deemed to have occurred on the date such notice becomes effective:

- (i) if delivered by hand, upon receipt by the addressee;
- (ii) if sent by registered letter with reception notice, on the day stated on the acknowledgement of receipt; and
- (iii) if sent by e-mail, upon receipt by the sender of a clear transmission report or return receipt.

15. SUCCESSORS - ASSIGNMENT

- 15.1. The Pledgor cannot assign, novate or transfer in any manner, any of its rights under the Agreement without the prior written consent of the Pledgee. The Pledgee can assign, novate, transfer in any manner, all or part of its rights under the Agreement in accordance with article 1690 of the Luxembourg civil code.
- 15.2. This Agreement shall remain in effect despite any change of legal form, change of tax status, amalgamation or merger or demerger relating to the Pledgee or the Pledgor, and references to the Pledgee or the Pledgor shall be deemed to include any permitted assignee or successor in title of the Pledgee or the Pledgor and any person who, under any applicable law, has assumed the rights and obligations of the Pledgee or the Pledgor hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.
- 15.3. For the purpose of articles 1278 et seq. of the Luxembourg civil code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof and in particular Clause 15.2. hereof, the Pledgee hereby expressly reserves and the Pledgor agrees to the preservation of this Pledge and the security interest created thereunder in case of transformation, assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Tokens.
- 15.4. To the extent a further notification or registration or any other step is required by law to give effect to the above, such further registration shall be made by the Pledgor upon request by the Pledgee.

16. LANGUAGE

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications in connection with this Agreement and the transactions envisaged by it will be in English unless otherwise agreed in writing by the Parties.

17. AMENDMENTS AND PARTIAL INVALIDITY

- 17.1. Changes to this Agreement and any waiver of rights under this Agreement shall be in writing and signed by the parties thereto.

17.2. If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original but all the counterparts shall together constitute one, single instrument.

19. ENFORCEABILITY

This Agreement will be binding upon and enforceable by the Parties hereto and their respective successors.

20. GOVERNING LAW AND JURISDICTION

20.1. This Agreement, and any non-contractual obligations arising out of, or in connection with it, will be governed by, construed and enforced in accordance with the laws in force from time to time in the Grand Duchy of Luxembourg.

20.2. Any dispute arising in connection with this Agreement will be submitted to the courts of the district of Luxembourg-City.

20.3. Nothing in this Clause 20. limits the right of the Pledgee to bring proceedings against the Pledgor in any other court of competent jurisdiction or concurrently in more than one jurisdiction to the extent permitted by applicable law.

THIS AGREEMENT has been duly executed by the Parties in two (2) originals, each Party acknowledging having received one original.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF A PLEDGE AGREEMENT OVER CLAIMS ENTERED INTO ON 12 MAY 2025]

THE PLEDGOR
LCL OPPORTUNITIES 3 S.à r.l.

Signed by:

CA7748AFDBA44A4

Tea PUH
Class B Manager and authorized signatory

Signed by:

0A51136FF9C34D7...

Peteris KADISS
Class A Manager and authorized signatory

THE PLEDGEE
GLAS LOAN ADMINISTRATION S.L.,


Cristóbal Montojo (May 12, 2025 09:17 PDT)

Name: Cristóbal Montojo
Authorized signatory

Name:
Authorized signatory

SCHEDULE 1 – FORM OF NOTICE OF PLEDGE

FROM: LCL OPPORTUNITIES 3 S.À R.L.

34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg

TO: LCL OPPORTUNITIES LUXEMBOURG S.C.S.

Represented by LCL OPPORTUNITIES GP S.à r.l.
as general partner (*associé commandité*)
34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg

CC: GLAS LOAN ADMINISTRATION S.L.,

Calle Velázquez 34
7th Floor, 28001
Madrid, Spain
(the “**Pledgee**”)

BY [FAX/EMAIL/REGISTERED LETTER WITH RECEPTION NOTICE/COURRIER]

[date]

RE: NOTICE OF PLEDGE OVER CLAIMS

Dear Sirs,

We refer to the liabilities under the [description of the debt instrument] purchase deed dated [date] entered into by ourselves as subscriber and you as issuer under such agreement (the “**Claims**”).

We hereby notify you of a first ranking pledge (*gage de premier rang*) (the “**Pledge**”) created pursuant to pledge agreement over claims dated [date] and entered into by ourselves as pledgor and **GLAS LOAN ADMINISTRATION S.L.**, a company incorporated and existing under the laws of Spain, having its registered office at Calle Velázquez 34, 7th Floor, 28001, Madrid, Spain, registered with Spanish Tax Identification Number B13776406, as pledgee and also acting as tokenholders representative and security agent, for the benefit of the Secured Parties (as defined therein) within the meaning of article 2 (4) of the Collateral Law over the Pledged Claims (as defined therein) (the “**Pledge Agreement**”).

Capitalised terms used herein shall have the same meaning as in the Pledge Agreement. We attach a copy of the Pledge Agreement for your reference.

We hereby notify you that the Claims are being pledged in favour of the Pledgee in accordance with the Pledge Agreement. We shall be entitled to collect all monies or proceeds in principal and interest which are owed under the Claims until you receive a Default Notice from the Pledgee, following which you shall be entitled to make payments in relation to the Claims only as directed by the Pledgee.

You are kindly requested to acknowledge this notice of pledge by countersigning this letter and returning it to the Pledgee with a copy to us within three (3) Business Days as from the date of this notice.

Yours sincerely,

LCL OPPORTUNITIES 3 S.à r.l.

Tea PUH

Class B Manager and authorized signatory

Peteris KADISS

Class A Manager and authorized signatory

We hereby acknowledge the above notice and the Pledge granted to the Pledgee pursuant to the Pledge Agreement and, subject in any case to the terms and conditions applicable to the [description of the debt instrument], we hereby waive:

- any right of set-off vis-à-vis the Pledgor or any third party to whom the Pledgor would have assigned or pledged or otherwise blocked any or all of the Pledged Claims as collateral; and
- any right to claim or right of defence (exception) it may have against the Pledgor or any third party to whom the Pledgor would have assigned or pledged or otherwise blocked any or all of the Pledged Claims as collateral; and
- any assignment restrictions (if any) applicable to the Pledgor under any of the Pledged Claims and agrees that the Pledgor may assign its rights under of the Pledged Claims to the Pledgee and following enforcement of the Pledge to any designated third-party.

LCL OPPORTUNITIES LUXEMBOURG S.C.S.

Represented by **LCL OPPORTUNITIES GP S.à r.l.**, acting in its capacity as general partner (*associé commandité*)

Tea PUH

Class B Manager and authorized signatory

Peteris KADISS

Class A Manager and authorized signatory

SCHEDULE 2 – FORM OF DEFAULT NOTICE

FROM: GLAS LOAN ADMINISTRATION, S.L.,

Calle Velázquez 34
7th Floor, 28001
Madrid, Spain
(the “Pledgee”)

TO: LCL OPPORTUNITIES LUXEMBOURG S.C.S.

Represented by LCL OPPORTUNITIES GP S.à r.l.
as general partner (*associé commandité*)
34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg
(the “Debtor”)

CC: LCL OPPORTUNITIES 3 S.À R.L.

34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg
(the “Pledgor”)

BY [FAX/EMAIL/REGISTERED LETTER WITH RECEPTION NOTICE/COURRIER]

[date]

RE: LCL OPPORTUNITIES LUXEMBOURG S.C.S. – NOTICE OF DEFAULT

Dear Sirs,

Pursuant to a pledge agreement over claims, entered into on [date], between **LCL Opportunities 3 S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 34, rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg, registered with the RCSL under number B 260326 as pledgor and the Pledgee, the claims held by the pledgor deriving from the [number] [description of the debt instrument] issued by the [Debtor], on [date], for an aggregate principal amount of [•] euros (EUR [•]), have been pledged.

Please note that an Event of Default (as defined in the Pledge Agreement) has occurred.

In accordance with the Pledge Agreement and the Luxembourg law of 5 August 2005 relating to collateral arrangements - as amended - the “**Collateral Law**”, we hereby require that any further payment under the Pledged Claims (as defined in the Pledge Agreement) be paid directly to the Pledgee on the following bank account:

Account bank:	[•]
IBAN number:	[•]
SWIFT code:	[•]

With the following communication [communication].

We hereby inform you that according to the Collateral Law, if you pay the above mentioned amount to any other party than us, we will be entitled to seek the payment from you again, and you will be legally bound to pay twice.

Please confirm receipt of this default notice immediately by return of fax or email, with a copy to the Pledgor.

Sincerely yours,

GLAS LOAN ADMINISTRATION, S.L.,

By:

Title: