

**LYNXCAP INVESTMENTS AG
AS GUARANTOR**

AND

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

IN THE PRESENCE OF

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

PERFORMANCE GUARANTEE

12 MAY 2025

TABLE OF CONTENT

1.	INTERPRETATION.....	4
2.	CREATION OF THE GUARANTEE	6
3.	PRESERVATION OF THE GUARANTEE	7
4.	ANCILLARY OBLIGATIONS.....	7
5.	REPRESENTATIONS AND WARRANTIES.....	8
6.	ENFORCEMENT OF THE GUARANTEE	10
7.	APPLICATION OF PROCEEDS.....	10
8.	RELEASE OF THE GUARANTEE	10
9.	LIABILITY AND INDEMNITY	10
10.	COSTS.....	11
11.	NOTICES.....	11
12.	SUCCESSORS - ASSIGNMENT	12
13.	LANGUAGE.....	13
14.	AMENDMENTS AND PARTIAL INVALIDITY	13
15.	COUNTERPARTS.....	13
16.	ENFORCEABILITY.....	13
17.	GOVERNING LAW AND JURISDICTION.....	13

THIS PERFORMANCE GUARANTEE (the “**Guarantee**”) is granted on 12 May 2025:

BETWEEN

- (1) **LYNXCAP INVESTMENTS AG**, a Swiss public limited liability company (*société anonyme*), having its registered office at Lüssihofweg 4, 6300 Zug, Switzerland, registered with the Commercial Register of the canton of Zug (Switzerland) under number CHE-244.186.164 (the “**Guarantor**”);

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, for the benefit of the Tokenholders (the “**Beneficiary**”);

IN THE PRESENCE OF

- (3) **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 (the “**Debtor**”);

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

WHEREAS

- (A) The Debtor 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 private placement memorandum dated 12 May 2025 and in the relevant Final Terms. The private placement memorandum is published on the website of the Debtor: <https://www.lynxcapinvestments.com>
- (C) The Debtor 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 ensure that the Debtor will only use the proceeds received under the Tokens in Bonds, i.e. the Secured Obligations (as defined below), the Guarantor has agreed to enter into this Guarantee in accordance with the terms and conditions stated below.

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.

Clause means a clause of this Agreement.

Disruption Event means:

- a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Tokens, which disruption is not caused by, and is beyond the control of, any of the Debtor or any third party; or
- the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party (i) from performing its payment obligations under the Private Placement Memorandum or the Final Terms or (ii) from communicating with other parties in accordance with the terms of this , and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

Event of Default means the failure of the Debtor to invest the proceeds received on

the Debtor's bank account, under the Tokens in the relevant Bonds and/or within the time frame stipulated in the relevant Final Terms or other contractual documentation, unless such failure is caused by a Disruption Event.

Final Terms

means the final terms of the relevant series or tranche of Tokens as enacted by the Debtor when the Tokens are issued under the Programme.

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.

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 the obligation of the Debtor to invest any and all proceeds received under the Tokens into Bonds.

Secured Parties

means the Tokenholders and the Beneficiary.

Security Period

means the period beginning on the date of this Agreement and ending on the date the Guarantor or the Debtor have no more any actual or contingent obligation under or in connection with the Tokens and this Guarantee and the Guarantee has been fully released

by the Beneficiary in accordance with the provisions of Clause 8. (*Release of the Guarantee*).

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 Guarantor, the terms of Clause 12.1. 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 (however fundamentally, including in case of an increase of the Secured Obligations) from time to time.

2. CREATION OF THE GUARANTEE

- 2.1. As a continuing security for the full performance of the Secured Obligations, the Guarantor hereby grants a guarantee for an amount equivalent to all proceeds received on its bank account from time to time under Tokens and which have not subsequently been invested into the relevant Bonds and/or within the contractual timeframe (the “**Guaranteed Amount**”), to and in favour of the Beneficiary, which accepts the Guarantee.
- 2.2. For the avoidance of doubt, this Guarantee only aims at guaranteeing that the proceeds of the Tokens are invested in Bonds within a certain time frame. Under no circumstances can this Guarantee be construed as a repayment guarantee should the Debtor defaults under the Tokens.

3. PRESERVATION OF THE GUARANTEE

- 3.1. The Guarantee will be a continuing security 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 Beneficiary in accordance with Clause 8. (*Release of the Guarantee*).
- 3.2. The Guarantee will be cumulative, in addition to and independent of every other Security Interest which the Beneficiary 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 Beneficiary may now or at any time in the future have in respect of the Secured Obligations.
- 3.3. The Guarantee will not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Beneficiary in perfecting or enforcing the Guarantee or any Security Interest or rights or remedies that the Beneficiary may now or at any time in the future have from or against the Guarantor or any other person.
- 3.4. No failure on the part of the Beneficiary to exercise, or delay on its part in exercising, any of its rights under this Guarantee 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 Guarantor contained in this Guarantee nor the rights, powers and remedies conferred upon the Beneficiary by this Guarantee or by law nor the guarantee created hereby will 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 the 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 the Secured Obligations; or
 - (iv) any other act, event or omission which but for this provision might operate to partially discharge, impair or otherwise affect any of the obligations of the Guarantor, the rights, powers and remedies conferred upon the Beneficiary by this Guarantee or by law.

4. ANCILLARY OBLIGATIONS

- 4.1. The Guarantor may not oppose any exception relating to the Secured Obligations or risks concerned to the Beneficiary.
- 4.2. The Guarantor remains liable to the Beneficiary for all of its obligations under this Guarantee even if the Debtor becomes subject to bankruptcy (*faillite*), insolvency, liquidation (*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.
- 4.3. The Guarantor hereby 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, against the Debtor, further to an enforcement of the Guarantee by any means whatsoever, until the end of the Security Period. After the end of the Security Period or, if agreed in writing by the Beneficiary before the end of the Security Period, the aforementioned rights of recourse remain in existence as if never waived by the Guarantor, unless the exercise of such rights would be detrimental to the Secured Parties.

5. REPRESENTATIONS AND WARRANTIES

5.1. Representations and warranties

The Guarantor hereby represents and warrants to the Beneficiary that:

- (i) it is a company incorporated and validly existing under the laws of Switzerland;
- (ii) it has full power, legal right and lawful authority to enter into and perform this Guarantee in the manner and form hereof. The entry into and performance of this Guarantee have been duly authorised and approved by the Guarantor 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 Guarantee 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 Guarantee;

- (v) all authorisations required or necessary to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Guarantee have been obtained or effected and are in full force and effect;
- (vi) subject to the Legal Reservations, this Guarantee constitutes its legally valid and binding obligations, enforceable in accordance with its terms;
- (vii) no litigation, arbitration or administrative proceedings against it or the Debtor have been started or, to its knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect;
- (viii) 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;
- (ix) the Debtor is a Luxembourg private limited liability company (*société à responsabilité limitée*), duly incorporated and validly existing for an unlimited duration under the laws of Luxembourg; and
- (x) the Debtor has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against any of them, 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.

5.2. Undertakings and Covenants

- (i) it will provide, without undue delay, the Beneficiary with all necessary assistance in order to enforce this Guarantee, to execute any document and perform any formalities which might be necessary to this end;
- (ii) it will do what is necessary in order to render the Guarantee enforceable and enable the

Beneficiary to preserve and exercise at any time its rights, privileges and powers; and

- (iii) it will notify without undue delay the Beneficiary of any event which is likely to have a material adverse effect on the Guarantee or the rights of the Beneficiary under this Guarantee.

6. ENFORCEMENT OF THE GUARANTEE

Upon the occurrence of an Event of Default, the Beneficiary is entitled to enforce this Guarantee immediately, without any notice period, at its absolute discretion and request the immediate payment of the Guaranteed Amount.

7. APPLICATION OF PROCEEDS

- 7.1. Any monies received by the Beneficiary following the enforcement of the Guarantee shall be applied, retained or held by the Beneficiary for the payment and discharge of the Secured Obligations.
- 7.2. In case the enforcement proceeds resulting from the enforcement of the Guarantee under Clause 6 (*Enforcement of the Guarantee*) above are higher than the amount of the Secured Obligations to be discharged, any surplus received by the Beneficiary shall be returned to the Guarantor as soon as reasonably possible.

8. RELEASE OF THE GUARANTEE

Upon discharge and payments of the Secured Obligations or as otherwise agreed by the Beneficiary, the Guarantee will be discharged by the express written release thereof granted by the Beneficiary (i) acting on its own initiative or (ii) at the written request of the Guarantor.

9. LIABILITY AND INDEMNITY

- 9.1. Neither the Beneficiary 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 Guarantee) hereunder save for any liability arising from the gross negligence (*faute lourde*) or willful misconduct (*faute intentionnelle/dol*) of the Beneficiary or its agents.
- 9.2. The Guarantor will indemnify the Beneficiary 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 willful

misconduct (*faute intentionnelle/dol*) of the Beneficiary or its attorney or both.

10. COSTS

- 10.1. 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 Beneficiary in connection with the protection, preservation or enforcement of any of its rights under or related to this Guarantee shall be borne by the Debtor.
- 10.2. All the Beneficiary'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 Guarantee shall be borne by the Debtor.
- 10.3. The Debtor undertakes to reimburse the Beneficiary 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 this Guarantee) incurred in connection with the enforcement of the Guarantee or the preservation of the rights of the Beneficiary under the Guarantee.

11. NOTICES

- 11.1. Any notice to be given to either Party in connection with the Guarantee 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 Guarantor:

LYNXCAPITAL INVESTMENTS AG

Address: Lüssihofweg 4
6300 Zug
Switzerland
Attention: Mr. Peteris Kadiss
Email: p.kadish@lynxcapgroup.com

In the case of the Beneficiary:

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

In the case of the Debtor:

LCL OPPORTUNITIES 3 S.à r.l.

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

11.2. Every notice or other communication sent in accordance with this Clause 11. (*Notices*) shall be effective as follows and where in this Guarantee 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.

12. SUCCESSORS - ASSIGNMENT

12.1. The Guarantor cannot assign, novate or transfer in any manner, any of its rights and obligations under the Guarantee without the prior written consent of the Beneficiary. The Beneficiary can assign, novate, transfer in any manner, all or part of its rights under the Guarantee in accordance with article 1690 of the Luxembourg civil code.

12.2. This Guarantee shall remain in effect despite any change of legal form, change of tax status, amalgamation or merger or demerger relating to the Beneficiary or the Guarantor, and references to the Beneficiary or the Guarantor shall be deemed to include any permitted assignee or successor in title of the Beneficiary or of the Guarantor and any person who, under any applicable law, has assumed the rights and obligations of the Beneficiary or the Guarantor hereunder or to which under such laws the same have been transferred or novated or assigned in any manner.

12.3. For the purpose of articles 1278 et seq. of the Luxembourg civil code (to the extent applicable) and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof, the Beneficiary hereby expressly reserves and the Guarantor irrevocably agree to the preservation of this Guarantee in case of transformation, assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Tokens.

13. LANGUAGE

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

14. AMENDMENTS AND PARTIAL INVALIDITY

14.1. Changes to this Guarantee and any waiver of rights under this Guarantee shall be in writing and signed by the Parties thereto.

14.2. If any provision of this Guarantee is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Guarantee and the remaining provisions of this Guarantee shall remain in full force and effect. The Guarantee 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.

15. COUNTERPARTS

This Guarantee 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.

16. ENFORCEABILITY

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

17. GOVERNING LAW AND JURISDICTION

17.1. This Guarantee, 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.

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

17.3. Nothing in this Clause 17. limits the right of the Beneficiary to bring proceedings against the Guarantor in any other court of competent jurisdiction or concurrently in more than one

jurisdiction to the extent permitted by applicable law.

THIS GUARANTEE has been duly executed by the Parties and the Debtor in three (3) originals, each Party and the Debtor acknowledging having received one original.

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

[SIGNATURE PAGE OF A PAYMENT GUARANTEE GRANTED 12 MAY 2025]

THE GUARANTOR
LYNXCAP INVESTMENTS AG

Signed by:

0A51136FF9C34D7

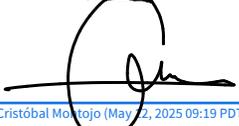
Peteris KADISS
Member of board of directors and authorized signatory

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Konstantins KRAISS
Member of board of directors and authorized signatory

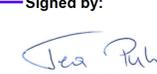
THE BENEFICIARY
GLAS LOAN ADMINISTRATION, S.L.


Cristóbal Montojo (May 2, 2025 09:19 PDT)

Name: Cristóbal Montojo
Authorized signatory

Name:
Authorized signatory

THE DEBTOR
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