

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

AND

**GLAS LOAN ADMINISTRATION,S.L.
AS SECURITY AGENT**

IN THE PRESENCE OF

**LYNXCAP INVESTMENTS AG
AS GUARANTOR**

SECURITY AGENCY AGREEMENT

12 MAY 2025

TABLE OF CONTENT

1. INTERPRETATION 4

2. APPOINTMENT OF THE SECURITY AGENT 8

3. DUTIES OF THE SECURITY AGENT..... 9

4. INSTRUCTIONS TO THE SECURITY AGENT 10

5. PARALLEL DEBT 11

6. OBLIGATION TO TRANSFER LOGIN DETAILS AND PASSWORDS..... 12

7. PAYMENTS BY THE SECURITY AGENT..... 12

8. LIABILITY 12

9. RIGHTS OF THE SECURITY AGENT 12

10. RESPONSIBILITY FOR DOCUMENTATION 14

11. NO DUTY TO MONITOR..... 14

12. EXCLUSION OF LIABILITY 15

13. RESIGNATION OF THE SECURITY AGENT 16

14. NO RESPONSIBILITY TO PERFECT SECURITY DOCUMENTS..... 17

15. INSURANCE BY SECURITY AGENT 18

16. CUSTODIANS AND NOMINEES 18

17. DELEGATION BY THE SECURITY AGENT..... 18

18. ACCEPTANCE OF TITLE 19

19. APPLICATION OF PROCEEDS 19

20. PERMITTED DEDUCTIONS 19

21. REPRESENTATIONS AND WARRANTIES..... 20

22. SECURITY AGENCY FEES 21

23. NOTICES..... 21

24. LANGUAGE 22

25. AMENDMENTS AND PARTIAL INVALIDITY..... 22

26. COUNTERPARTS 22

27. ENFORCEABILITY 22

28. GOVERNING LAW AND JURISDICTION 23

THIS SECURITY AGENCY AGREEMENT (the “**Agreement**”) is entered into on 12 May 2025:

BETWEEN

- (1) **LCL OPPORTUNITIES 3 S.à r.l.**, a 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 Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*, Luxembourg, the “**RCSL**”) under number B 260326 (the “**Issuer**”);

AND

- (2) **GLAS LOAN ADMINISTRATION, S.L.**, a company duly incorporated and validly existing under the laws of Spain having its registered office at Calle Velázquez 34, 7th Floor, 28001, Madrid, Spain, and registered with Spanish Tax Identification Number under number B13776406, acting as security agent (the “**Security Agent**”);

IN THE PRESENCE OF

- (3) **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 (“**LynxCap Investments**”);

The Issuer, the Security Agent and LynxCap Investments shall hereinafter be referred to as the “**Parties**” and each of them as a “**Party**”.

WHEREAS

- (A) The Issuer intends to proceed with the issuance of debt instruments under the form of securities tokens (the “**Tokens**”) under an up to an amount of EUR 100,000,000 (one hundred million Euros) programme dated 12 May 2025 including one or several series and tranches (the “**Programme**”).
- (B) As security of its obligations under the Tokens towards the owners of Tokens (the “**Tokenholders**” and each a “**Tokenholder**”) and in order to manage the security interests granted by the Issuer in favour of the Tokenholders, the Issuer needs the services of the Security Agent.
- (C) The following security Documents will be entered into, either at issuance, or throughout the duration of the programme:
- (i) a **share pledge agreement** over the shares of the Issuer, governed by Luxembourg law, to be entered into by LynxCap Investments as pledgor, the Security Agent as pledgee, in the presence of the Issuer (the “**Shares Pledge Agreement**”);

- (ii) a **pledge over bank account**, governed by Luxembourg law, to be entered into whenever the Account is opened and operational by the Issuer as pledgor, the Security Agent as pledgee and the Account Bank as the bank holding the account(s) of the Issuer (the “**Bank Account Pledge Agreement**”);
- (iii) a Luxembourg law **pledge over the claims arising under Bonds** (the “**Claims Pledge Agreement**”) owned by the Issuer and issued by **LCL Opportunities Luxembourg S.C.S.**, a Luxembourg 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 Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*, the “**RCSL**”) under number B 267834 (the “**Debtor**”), represented by **LCL Opportunities GP S.à r.l.**, a 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 RCSL under number B 260591, acting in its capacity as general partner (*associé commandité*), to be entered into by the Issuer as pledgor, the Security Agent as pledgee and LCL Opportunities Luxembourg S.C.S. as debtor;

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 Finance Documents, otherwise:

Account means a bank account to be opened in the name of the Issuer including, for the avoidance of doubt and without limitation, any renewal, redesignation and replacement thereof, opened in the name of, and held by, the Issuer with the Account Bank.

Account Bank means the Luxembourg bank holding the Account for the Issuer.

Account Pledged Assets means any claim to the credit balance of the Account as well as any other claim the Issuer may have against the Account Bank in relation to the Account regardless of the nature thereof, including, for the avoidance of doubt, any pecuniary claim for the payment of the relevant credit balance as well as any other pecuniary claim, regardless of the nature thereof in relation to the Account, including, for the avoidance of doubt, any pecuniary claim for the payment of

the interests paid into the Account.

Affiliates	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.
Bonds	means the bonds issued from time to time by the Debtor, which terms and conditions are stated in the prospectus dated 28 February 2025 and the relevant final terms.
Business Day	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.
Collateral Law	means the Luxembourg law dated 5 August 2005 on financial collateral arrangements, as amended (<i>Loi du 5 août 2005 sur les contrats de garantie financière, telle que modifiée</i>).
Companies Law	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended (<i>loi du 10 août 1915 relatives aux sociétés commerciales, telle que modifiée</i>).
Disruption Event	means: <ul style="list-style-type: none">- 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 Parties; 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 Tokens or from communicating with other Parties in accordance with the terms of the Tokens, 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 an Event of Default as defined in the private placement

memorandum – white paper or in the relevant final terms as implemented by smart contracts.

Final Terms means the final terms issued by the Issuer on every Tokens issuance under the Programme.

Finance Documents means the Security Documents, the Private Placement Memorandum and the Final Terms.

Future Account means any bank account which will be opened in the name of the Issuer with the Account Bank from time to time after the execution of this Agreement.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

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 as a condition precedent to the transaction.

Luxembourg means the Grand Duchy of Luxembourg.

Payment Date means the payment dates as stated in the relevant Final Terms.

Pledge Agreements means the Shares Pledge Agreement, the Account Pledge Agreement and the Claims Pledge Agreement.

Pledged 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

LCL Opportunities Luxembourg S.C.S. to the Issuer under the Bonds subscribed by the Issuer.

Principal Amount means the outstanding aggregate principal amount of the Tokens from time to time.

Private Placement Memorandum means the private placement memorandum – white paper dated 12 May 2025 issued by the Issuer in connection with the issuance of the Tokens.

Secured Obligations means all present and future obligations and liabilities (in principal and interest, fixed interest, variable interest 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 Issuer to the Tokenholders and/or to the Security Agent under or in connection with the Tokens.

Security Documents means the Pledge Agreements.

Security Period means the period beginning on the date of this Agreement and ending on the date on which all Luxembourg Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and the Issuer or any guarantor has no more any actual or contingent obligation under or in connection with the Tokens.

Shares means all of the current twelve thousand (12,000) shares in the share capital of the Issuer held by, to the order or on behalf of LynxCap Investments at any time, including for the avoidance of doubt, any further shares which shall be issued to LynxCap Investments from time to time (such shares being referred to as the "**Future Shares**") regardless of the reason of such issuance, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason, in which case such Future Shares shall immediately be and become subject to the security interest created hereunder.

Subsidiary means an entity from time to time of which a person:

- (i) has direct or indirect control; or
- (ii) owns directly or indirectly more than fifty (50) per cent of the

share capital or other right of ownership;

and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

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.

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.
- (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. APPOINTMENT OF THE SECURITY AGENT

- 2.1. The Issuer hereby appoint the Security Agent as security agent and the Security Agent accepts such appointment with regard to Security Documents.
- 2.2. This appointment shall last as long as the Secured Obligations are outstanding, unless the Security Agent is replaced.
- 2.3. This appointment is made, in relation with the Pledge Agreements, in accordance with article 2 (4) of the Collateral Law stating that *“Collateral may be provided in favour a person acting for the account of the beneficiaries of the collateral, a fiduciary or a trustee, to secure the claims of third-party beneficiaries, present or future, provided such third-party beneficiary are determined or determinable”*.

3. DUTIES OF THE SECURITY AGENT

- 3.1. The Security Agent shall act as beneficiary or pledgee under the Security Documents, acting on behalf and for the benefit of the Tokenholders.
- 3.2. The Issuer also appoints the Security Agent as Tokenholders representative in accordance with article 470-4 of the Companies Law.
- 3.3. In accordance with article 470-5 of the Companies Law the Security Agent, also acting as Tokenholders' representative, shall exercise the following powers:
 - 3.3.1. it shall implement the resolutions adopted by the general meeting of Tokenholders;
 - 3.3.2. it shall accept on behalf of the Tokenholders' group, the collateral intended to secure the Issuer's debt;
 - 3.3.3. it may take conservatory measures to protect the Tokenholders' rights;
 - 3.3.4. it shall be present at drawings by lot of Tokens and shall supervise the proper execution of the amortisation plan and the payment of interest;
 - 3.3.5. it shall represent the Tokenholders in any bankruptcy, suspension of payments, composition with creditors to prevent bankruptcy, controlled management and all similar procedures and declare in any such procedure all claims in the name and in the interest of the Tokenholders and prove the existence and the amount of such claims by all legal means;
 - 3.3.6. it is authorised, upon its appointment, to accept any payment and distribution to the Tokenholders; and
 - 3.3.7. it may be a party to legal proceedings as plaintiff or defendant acting in the name and in the interest of the represented Tokenholders, without it being necessary for the latter to be joined to the proceedings.

Whenever a reference in this Agreement is made to the "Security Agent", such designation shall also include the legal duties of the Security Agent as Tokenholders representative.

- 3.4. The duties of the Security Agent are solely mechanical and administrative in nature.
- 3.5. The Security Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- 3.6. Except where a document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 3.7. If the Security Agent receives notice from a Party referring to any Finance Document, describing

an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Parties.

- 3.8. The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents and this Agreement to which it is expressed to be a party (and no others shall be implied).
- 3.9. The Security Agent may accept deposits from the Issuer, and generally engage in any kind of transactions with the Issuer in order to fulfil its duties as Security Agent.

4. INSTRUCTIONS TO THE SECURITY AGENT

- 4.1. In order to exercise its duties, the Security Agent shall exercise its duties on a day-to-day basis without specific instructions from the Tokenholders. However, after the occurrence of an Event of Default, the Security Agent shall act in accordance with the provisions of the Private Placement Memorandum and article 470-5 of the Companies Law, in connection with the Security Documents.
- 4.2. The Security Agent shall validly act for the purposes of this Agreement if it receive instructions from the Tokenholders. Any instructions given to the Security Agent by the Tokenholders shall override any conflicting instructions given by any other Party and will be binding on all Parties. Instructions shall be asked and given in accordance with the provisions stated in section 8.17 (*Meetings of the Tokenholders*) of the Private Placement Memorandum.
- 4.3. The Security Agent does not need any instructions from the Tokenholders provided that once an Event of Default as occurred and has triggered the enforcement of the Security Documents, the Security Agent gathers all enforcement proceeds and distribute them to the Tokenholders in accordance with the priority provisions of the Private Placement Memorandum, the relevant Final Terms, and the Security Documents.
- 4.4. The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Tokenholders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- 4.5. The Tokenholders shall not have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent.
- 4.6. The Security Agent is authorised to act on behalf of a Tokenholders in any legal or arbitration proceedings relating to any Security Document. This shall include any legal or arbitration

proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Security Documents. However, the Security Agent shall not waive any security interest or conclude a settlement agreement without the prior approval of the Tokenholders.

5. PARALLEL DEBT

- 5.1. For the avoidance of doubt and as far as necessary, for the purpose of facilitating the enforcement of the Security Documents, the Issuer irrevocably and unconditionally undertakes to pay to the Security Agent amounts equal to any amounts owing from time to time by it under the Security Documents as and when those amounts are due (the “**Luxembourg Parallel Debt**”).
- 5.2. The Luxembourg Parallel Debt shall not be limited or affected in any way by the Secured Obligations, provided that:
 - 5.2.1. the Luxembourg Parallel Debt of the Issuer shall be decreased to the extent that it has paid any amounts to the Tokenholders to reduce its outstanding Secured Obligations, except to the extent such payment shall have been subsequently avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application;
 - 5.2.2. to the extent the Issuer has paid any amounts to the Security Agent under its Luxembourg Parallel Debt, the aggregate amount due the Issuer under its Secured Obligations will be decreased accordingly, except to the extent such payment shall have been subsequently avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application; and
 - 5.2.3. the aggregate amount which may become due under the Luxembourg Parallel Debt shall never exceed the aggregate amount which may become due under the Secured Obligations.
- 5.3. For the purpose of this Section 5 (*Parallel Debt*), the Security Agent acts in its own name and on behalf of itself and not as agent, representative or trustee of any other Tokenholders, and its claims in respect of a Luxembourg Parallel Debt shall not be held on behalf of the Tokenholders.
- 5.4. All monies received or recovered by the Security Agent pursuant to this Section 5. (*Parallel Debt*) shall be applied to the costs and fees due to the Security Agent, and then to the Secured Obligations in accordance with the provisions of the Private Placement Memorandum and the relevant Final Terms.

- 5.5. For the avoidance of doubt, the Luxembourg Parallel Debt (or any relevant part thereof) will become due and payable at the same time and to the same extent as the related Secured Obligations become due and payable.

6. OBLIGATION TO TRANSFER LOGIN DETAILS AND PASSWORDS

- 6.1. As soon as an Event of Default has triggered the enforcement of the Security Documents, the Issuer shall immediately and on a voluntary basis transfer to the Security Agent all login details and passwords of the Bank Account of the Issuer or any account opened with an electronic money institution (irrespective of its location) in order for the Security Agent to take control over such accounts.
- 6.2. Immediately following such transfer, the Issuer shall not be entitled to take any action on the accounts other than with the written prior consent of the Security Agent.

7. PAYMENTS BY THE SECURITY AGENT

- 7.1. The Tokenholders shall have the rank attributed to them under the Private Placement Memorandum and the relevant Final Terms. Any payment to be made by the Security Agent pursuant to an enforcement of the Security Documents shall be made by the Security Agent to the Tokenholders in accordance with their respective rank.
- 7.2. Any fees and costs due to the Security Agent shall be paid to the Security Agent prior to any payment to the Tokenholders.

8. LIABILITY

As representative of the Tokenholders, the Security Agent's liability shall be appreciated in accordance with article 470-7 of the Companies law.

9. RIGHTS OF THE SECURITY AGENT

- 9.1. The Security Agent may:
- 8.1.1. rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - 8.1.2. assume that:
 - (i) any instructions received by it from the Tokenholders, are duly given in accordance with the terms of the Finance Documents; and

- (ii) unless it has received notice of revocation, that those instructions have not been revoked.

8.1.3. rely on a certificate from any person:

- (i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
- (ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

9.2. The Security Agent may assume (unless it has received notice to the contrary in its respective capacity) that:

8.2.1. no Event of Default has occurred unless the Security Agent has an actual knowledge of an Event of Default;

8.2.2. any right, power, authority or discretion vested in any Party has not been exercised; and

9.3. The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

9.4. Without prejudice to the generality of paragraph 8.3. above or paragraph 8.5. below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent, (and so separate from any lawyers instructed by the Tokenholders) if the Security Agent, in its reasonable opinion deems this to be desirable.

9.5. The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

9.6. The Security Agent may act in relation to the Finance Documents through its officers, employees and agents and shall not:

8.6.1. be liable for any error of judgment made by any such person; or

8.6.2. be bound to supervise, or be in any way responsible for any loss incurred by reason of

misconduct, omission or default on the part, of any such person;

8.6.3. unless such error or such loss was directly caused by the Security Agent's gross fault (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*).

9.7. Unless a Finance Document expressly provides otherwise the Security Agent may disclose to any other Party any information it reasonably believes it has received as agent under the Finance Documents.

9.8. Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a duty of confidentiality.

9.9. Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

10. RESPONSIBILITY FOR DOCUMENTATION

The Security Agent is not responsible or liable for:

- (i) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (ii) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (iii) any determination as to whether any information provided or to be provided to any Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

11. NO DUTY TO MONITOR

The Security Agent shall not be bound to enquire:

- (i) whether or not any Event of Default has occurred, as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (ii) whether any other event specified in any Finance Document has occurred.

12. EXCLUSION OF LIABILITY

12.1. Without limiting paragraph 11.1.4. (ii) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent), the Security Agent will not be liable (except in the case of gross fault (*faute lourde*) or wilful misconduct (*faute intentionnelle/dol*)) for:

- 11.1.1. any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document;
- 11.1.2. exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document;
- 11.1.3. any shortfall which arises on the enforcement or realisation of the Security Documents;
or
- 11.1.4. without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (i) any act, event or circumstance not reasonably within its control; or
 - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

12.2. No Party (other than the Security Agent) may take any proceedings against any officer, employee

or agent of the Security Agent, in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Security Agent may rely on this Clause 12.2.

12.3. The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.

12.4. Without prejudice to any applicable legal provisions, nothing in this Agreement shall oblige the Security Agent to carry out:

11.4.1. any "know your customer" or other checks in relation to any person; or

11.4.2. any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any of the Issuer and the Tokenholders and each of the Issuer and the Tokenholders confirm to the Agent and to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent and the Security Agent.

12.5. In term of "know your customer" or other checks, the Security Agent shall abide by its applicable professional rules.

13. RESIGNATION OF THE SECURITY AGENT

13.1. The Security Agent may resign and appoint one of its Affiliates acting through an office in the European Union as successor by giving notice to Issuer and the other Parties.

13.2. Alternatively, the Security Agent may resign by giving thirty (30) Business Days' notice to the other Parties, in which case the Issuer may appoint a successor Security Agent.

13.3. If the Issuer has not appointed a successor Security Agent in accordance with paragraph 12.2. above within twenty (20) Business Days after notice of resignation was given, the retiring the Security Agent (after consultation with the Issuer) may appoint a successor Security Agent (acting through an office in the European Union).

13.4. The retiring Security Agent shall, at its own cost, make available to the successor Security such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the

Finance Documents. The Issuer shall, within three (3) Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

13.5. The resignation notice of the Security Agent shall only take effect upon:

12.5.1. the appointment of a successor; and

12.5.2. the transfer of any original documents (and any certificates issued in computerised form) delivered by an obligor to the Security Agent pursuant to the Security Documents to that successor.

13.6. Upon the appointment of a successor, the retiring the Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph 12.4. above) and this Clause 13.6. (and any fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

14. NO RESPONSIBILITY TO PERFECT SECURITY DOCUMENTS

The Security Agent shall not be liable for any failure to:

- (i) require the deposit with it of any document certifying, representing or constituting the title of any obligor to any of the assets or rights being subject to the Security Documents;
- (ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document;
- (iii) register, file or record or otherwise protect any of the Security Documents (or the priority of any of the Security Documents) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Security Documents;
- (iv) take, or to require any other Party to take, any step to perfect its title to any of the assets being subject to the Security Documents or to render the Security Documents effective or to secure the creation of any ancillary security under any law or regulation; or
- (v) require any further assurance in relation to any Security Documents.

15. INSURANCE BY SECURITY AGENT

15.1. The Security Agent shall not be obliged:

14.1.1. insure any of the assets being subject to the Security Documents;

14.1.2. to require any other person to maintain any insurance; or

14.1.3. to verify any obligation to arrange or maintain insurance contained in any Finance Document, and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

15.2. Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Issuer request it to do so in writing and the Security Agent fails to do so within fourteen (14) days after receipt of that request.

16. CUSTODIANS AND NOMINEES

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset as the Security Agent may, using good business practice, determine, including for the purpose of depositing with a custodian this Agreement or any document and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

17. DELEGATION BY THE SECURITY AGENT

17.1. The Security Agent may, at any time, and at the costs of the Issuer (provided these are reasonable and documented), delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

17.2. That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent may, in its discretion, think fit in the interests of the Tokenholders.

17.3. The Security Agent shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate (save in the case of gross fault (*faute lourde*) or wilful

misconduct (*faute intentionnelle/dol*)).

18. ACCEPTANCE OF TITLE

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Party may have to any of the assets being subject to the Security Documents and shall not be liable for, or bound to require any Party to remedy, any defect in its right or title.

19. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Security Documents (for the purposes of this Clause 19. the "**Recoveries**") shall be held by the Security Agent and be applied at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 19.), in the following order:

- (i) in discharging any sums owing to the Security Agent and the Agent;
- (ii) in payment of all costs and expenses incurred by the Security Agent in connection with any realisation or enforcement of the Security Documents taken in accordance with the terms of this Agreement; and
- (iii) in discharging any remaining Luxembourg Secured Obligations.

20. PERMITTED DEDUCTIONS

The Security Agent shall be entitled, in its discretion:

- (iv) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
- (v) to pay all taxes which may be assessed against it in respect of any of the assets being subject to the Security Documents, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

21. REPRESENTATIONS AND WARRANTIES

21.1. Each Party makes the following representations to the other Parties:

- 20.1.1. it is a company incorporated and validly existing under the laws of its jurisdiction of existence;
- 20.1.2. it has the power to own its assets and carry on its business as it is being conducted;
- 20.1.3. it has full power, legal right and lawful authority to enter into and perform this Agreement in the manner and form hereof. The entry into and performance of this Agreement have been duly authorised and approved and this authorisation and this approval have not been withdrawn, revoked or rescinded;
- 20.1.4. 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;
- 20.1.5. 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;
- 20.1.6. subject to the Legal Reservations, this Agreement constitutes its legally valid and binding obligations, enforceable in accordance with its terms;
- 20.1.7. no litigation, arbitration or administrative proceedings have been started against it or, to its knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect;
- 20.1.8. 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; and

20.1.9. no Event of Default is continuing or is reasonably likely to result from the entry into, or the performance of, or any transaction contemplated by this Agreement.

21.2. These representations are valid on the date hereof and shall be deemed to be valid throughout the whole Security Period, or until any Party is not a party to this Agreement anymore.

22. SECURITY AGENCY FEES

The Issuer shall pay to the Security Agent a Security Agent fee in the amount and at the times agreed in a fee letter.

23. NOTICES

23.1. Any notice to be given to either Party in connection with this 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 Issuer:

LCL OPPORTUNITIES 3 S.à r.l.
Address: 34, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg
Attention: Peteris Kadish
Email: p.kadish@lynxcapinvestments.com

In the case of the Security Agent:

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 Plegor:

LYNXCAPITAL INVESTMENTS AG
Address: Lüssihofweg 4
6300 Zug
Switzerland

Attention: Mr. Peteris Kadiss
Email: p.kadish@lynxcapinvestments.com

23.2. Every notice or other communication sent in accordance with this Clause 23. (*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.

24. 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.

25. AMENDMENTS AND PARTIAL INVALIDITY

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

25.2. 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.

26. 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.

27. ENFORCEABILITY

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

28. GOVERNING LAW AND JURISDICTION

28.1. 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.

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

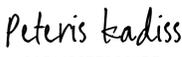
THIS AGREEMENT has been duly executed by the Parties in three (3) originals, each Party acknowledging having received one original.

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

[SIGNATURE PAGE OF A SECURITY AGENCY AGREEMENT ENTERED INTO BY LCL OPPORTUNITIES 3 S.à r.l., GLAS LOAN ADMINISTRATION, S.L. AND LYNXCAP INVESTMENTS AG ON 12 MAY 2025]

THE ISSUER

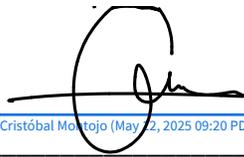
LCL OPPORTUNITIES 3 S.à r.l.

Signed by:

0A64438FF0C34D7...
Peteris Kadiss
Manager (*gérant*) and authorized signatory

Signed by:

CA7748AFDBA44A4...
Tea Puh
Manager (*gérant*) and authorized signatory

THE SECURITY AGENT
GLAS LOAN ADMINISTRATION, S.L.


Cristóbal Montojo (May 12, 2025 09:20 PDT)
Name: Cristóbal Montojo
Authorized signatory

Name:
Authorized signatory

LYNXCAP INVESTMENTS AG

Signed by:

0A64438FF0C34D7...
Peteris Kadiss
Director and authorized signatory

DocuSigned by:

248FB64ED7AD42F...
Konstantins Kraiss
Director and authorized signatory