

**LYNCAP INVESTMENTS AG
AS PLEDGOR**

AND

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

IN THE PRESENCE OF

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

FIRST RANKING PLEDGE AGREEMENT OVER SHARES

12 MAY 2025

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THIS FIRST RANKING PLEDGE AGREEMENT over shares (the “**Agreement**”) is entered into 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 Register of Commerce and of the Canton of Zug, Switzerland, under number CHE-244.186.164 (the “**Pledgor**”);

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**”);

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) under number B 260326, acting in its capacity) (the “**Company**”);

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

WHEREAS

(A) The Company 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 Company 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 Shares (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.

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 or the relevant Final Terms.

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

Pledge

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

Pledged Assets

means the Shares and the Related Assets.

Related Assets

means all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds (including the proceeds from any sale of the Shares following an enforcement of this Pledge that are not used to discharge the Secured Obligations) in respect of or derived from the Shares (whether by way of redemption, liquidation, bonus, preference, option, substitution, conversion or otherwise).

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 Company 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 Pledgor 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 11. (*Release of the Pledge*).

Shares

means all of the current 12,000 (twelve thousand) shares in the share capital of the Company held by, to the order or on behalf of the Pledgor at any time, including for the avoidance of doubt, any further shares which shall be issued to the Pledgor 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.

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 16.1. 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 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 Assets to, and in favour of, the Pledgee, which accepts the Pledge.
- 2.2. The Pledgor undertakes that during the subsistence of this Agreement it will not grant any pledge with lower rank over the Pledged Assets without the prior written consent of the Pledgee.

3. PERFECTION OF THE PLEDGE

- 3.1. By executing this Agreement, the Company accepts and acknowledges the Pledge for the purpose of article 5 (3) of the Collateral Law, and confirms that it has not received notice of any Security Interest other than the Pledge over any of the Pledged Assets and undertakes to notify the Security Agent forthwith on receiving any such notice in the future.
- 3.2. The Pledgor will register or procure the immediate registration (*inscription*) of the Pledge in the shareholders' register (*registre des associés*) of the Company in the name of the Pledgee and will

provide the Pledgee on the date of this Agreement with a copy of the shareholders' register of the Company evidencing such registration. The Company hereby undertakes to proceed to, or assist with, this registration and to produce a copy of the shareholders' register.

The text to be used for registration will be the following:

*"Pursuant to a share pledge agreement dated [date] 2025 (the "**Share Pledge Agreement**"), entered into between (i) Glas Loan Administration, S.L. as pledgee, (ii) LynxCap Investments AG as pledgor, and (iii) LCL Opportunities 3 S.à r.l. as company (the "**Company**"), all the shares owned by LynxCap Investments AG from time to time, now and in the future in the Company and particularly the twelve thousand (12,000) shares (parts sociales), any Future Shares and Related Assets (as defined in the Share Pledge Agreement) have been pledged as a first ranking security (gage de premier rang) in favour of the pledgee."*

- 3.3. The Pledgor and the Pledgee hereby instruct and appoint any incumbent manager of the Company, with full power of substitution, as their attorney to proceed to the registration of the Pledge in the Company's shares' register.
- 3.4. The Pledgor undertakes to reiterate the formalities referred to in Clause 3.3., each time that the security interest constituted by this Agreement is extended to Future Shares of the Company immediately, to the extent required by Luxembourg law.
- 3.5. Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Pledgee to take or cause to be taken any formal steps to be taken for the purpose of perfecting the Pledge and, for the avoidance of doubt, the Pledgor hereby irrevocably undertakes to take any such steps itself if so requested by the Pledgee.

4. PRESERVATION OF THE PLEDGE

- 4.1. 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 11. (*Release of the Pledge*).

- 4.2. 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.
- 4.3. 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.
- 4.4. 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.
- 4.5. 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 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 discharge, impair or otherwise affect any of the obligations of the Pledgor or of the Company contained in this Agreement, the rights, powers and remedies conferred upon the Pledgee by this Agreement, the Pledge or by law.
- 4.6. 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 (*bénéfice de division*) as set forth by article 2026 of the Luxembourg civil code.
- 4.7. The Pledgor 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

Company, 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) until the end of the Security Period. After the end of the Security Period or, if agreed in writing by the Pledgee before the end of the Security Period, the aforementioned rights of recourse remain in existence as if never waived by the Pledgor unless the exercise of such rights would be detrimental to the Secured Parties.

5. REPRESENTATIONS, WARRANTIES, undertakings and covenants

5.1. Representations and warranties

The Pledgor hereby represents and warrants to the Pledgee that as at the date hereof and during the Security Period:

- (i) it is a company incorporated and validly existing under the laws of its jurisdiction of existence;
- (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 Assets 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 Assets referred to in this Agreement and such Pledged Assets are not subject to any prior or *pari passu* rights except for any legal privilege referred to by applicable laws;

- (vii) the Shares represent, on the date of this Agreement, one hundred percent of the issued, fully subscribed and paid-up share capital of the Company;
- (viii) the Shares that it holds are duly issued and fully paid-up and are registered in its name, in the shareholders' register of the Company;
- (ix) it is and will be the sole legal and beneficial owner of the Pledged Assets free from any Security Interest or lien or encumbrance (other than deriving from this Agreement or from legal provisions) and it has not transferred, assigned or disposed of the Shares;
- (x) subject to the Legal Reservations, this Agreement constitutes its legally valid and binding obligations, enforceable in accordance with its terms;
- (xi) no litigation, arbitration or administrative proceedings against it or the Company have been started or, to its knowledge, threatened, which have or, if adversely determined, are likely to have an adverse effect;
- (xii) 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);
- (xiii) 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;
- (xiv) the Company 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
- (xv) the Company 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.

The Company represents and warrants to the Pledgee as at the date hereof and during the Security Period as set out hereafter:

- (i) it has not declared any dividends in respect of the Shares that are still unpaid;
- (ii) none of the Shares are subject to any pre-emption rights, options to purchase or sell or warrants or similar rights of any person and the Shares are freely transferable to the Pledgee or any third party appointed by it; and
- (iii) the Company's shares' register contains the registration (*inscription*) of all Shares issued by the Company.

5.2. Undertakings and Covenants

The Pledgor hereby covenants to the Pledgee that, until the end of the Security Period:

- (i) it will not approve any issuance of additional Shares in the Company's share capital unless all such new shares issued are subscribed for by the Pledgor or by any new shareholder of the Company provided that such new shareholder has entered into a share pledge agreement in favour of the Pledgee, which terms shall be substantially similar to those of this Agreement, prior to such subscription;
- (ii) it will not dispose of the Shares it owns (or any part thereof) or create any lien, security interest, claim, option, pledge, charge, assignment, transfer (including the transfer of legal title to a trustee or a fiduciary) and other encumbrances of any kind, other than the Pledge, in respect of the Shares, or any part thereof, irrespective of its ranking, and will not permit the existence of any such lien, Security Interest, claim, option, pledge, charge, assignment, transfer and other encumbrances of any kind other than the Pledge, or any preferential right arising by operation of law, unless with the prior authorization of the Pledgee;
- (iii) it will not cause the Company's legal form to change or otherwise modify the article of association of the Company (if such modification is detrimental to the interests of the Secured Parties and except to reflect an increase of share capital as foreseen in Clause 5.2. (i) above), or take any action which would affect the status of the Company, without the prior approval of the Pledgee, which shall not be unreasonably withheld;
- (iv) it will not take any action in respect of the Shares 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 Shares;

- (v) it will, and will cause the Company to (and the Company, by signing this Agreement, accepts 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;
- (vi) 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 Shares;
- (vii) it will take all reasonably required steps to defend its rights in respect the Pledged Assets 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 Assets and shall, without undue delay, keep the Pledgee informed in writing of any such claim and demand;
- (viii) 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;
- (ix) 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;
- (x) 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;
- (xi) the Pledgor and the Company undertake that until the end of the Security Period, they will not transfer the Company's centre of main interests or the place of its central administration (*siège de l'administration centrale*) or its registered office (each such terms as defined respectively in Regulation 2015/848 or domestic Luxembourg law) outside Luxembourg; and
- (xii) the Pledgor, owning all the Shares and being the sole shareholder of the Company hereby irrevocably approve for the purpose of article 12 of the Collateral Law, that the Pledgee or any third party as indicated by the Pledgee in the case of enforcement may appropriate the Shares (within the conditions laid down in Clause 8. (*Enforcement of the Pledge*)) and thus become shareholder of the Company.

6. POWER OF ATTORNEY

- 6.1. Each of the Pledgor and the Company 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 or the Company 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.
- 6.2. The Parties agree that the foregoing delegation of powers will only be exercised to the extent that 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 and the Company 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*).

7. RIGHTS ATTACHED TO THE SHARES

7.1. Right to vote

- (i) Until the occurrence of an Event of Default, the Pledgor will remain the owner of the Shares and the voting rights attached to the Shares will remain vested in the Pledgor. The Pledgor will not, without the Pledgee's prior written consent, exercise (or refrain from exercising) its voting rights in respect of the Shares in any manner which would materially adversely affect the Pledge (including, without limitation, in favour of any change in the terms of the Shares) or cause an Event of Default to occur.
- (ii) The Pledgor will in addition perform any and all obligations imposed upon it in its capacity as shareholder of the Company so as to preserve all rights conferred by the Shares.
- (iii) Upon the occurrence of an Event of Default, and subject to the provisions of the articles of association of the Company, the Pledgee will be entitled to elect, by notice sent in writing to the Company and the Pledgor, to exercise the voting rights in relation to the Shares in any manner it deems fit for the purpose of protecting and/or enforcing its rights under this Agreement. Upon such election by the Pledgee, which will become effective immediately upon the dispatching of the above notices unless otherwise expressed therein, the Pledgor will no longer be entitled to exercise any voting rights in relation to the Shares nor, for the avoidance of doubt, to pass any resolution without the Pledgee's prior written consent. Upon the occurrence of an Event of Default, the Pledgor and the Company undertake to inform the Pledgee of any meeting of the shareholder(s) of the Company, as well as of the agenda thereof or of any proposed resolution in writing. Upon the occurrence of an Event of

Default, the Pledgee will furthermore be entitled to exercise all rights of the Pledgor in relation to the convening and/or holding of meetings of the shareholder(s) of the Company or the adoption of shareholder's resolutions in writing or otherwise. The Pledgee will in particular have the right to request the board of managers of the Company to convene a meeting of the shareholder(s) and to request items to be put on or added to the agenda, to convene such meeting itself and/or to propose and adopt resolutions in written form, to the extent permitted under applicable law. The Pledgor will do whatever is necessary in order to ensure that the exercise of these rights is facilitated for the Pledgee, including the issuing of a written confirmation in any form required under applicable law.

7.2. Right to dividend

- (i) Until the occurrence of an Event of Default, this Agreement does not affect any right of the Pledgor to be entitled to receive any dividends and other distributions paid or to be paid by the Company on all or any of the Shares.
- (ii) Upon the occurrence of an Event of Default, the Pledgee will have sole entitlement to receive dividends and other distributions payable by the Company on all or any of the Shares. To this effect, the Pledgor and the Pledgee agree that the Company is hereby directed (and the Company, by signing this Agreement, accepts), if and when the occurrence of an Event of Default has been notified pursuant to clause 7.3. below, to make direct payment of all such dividends and other cash proceeds receivables to the Pledgee exclusively.

7.3. Upon the occurrence of an Event of Default, the Pledgee will be entitled to exercise, at its discretion and if it so elects by notice in writing to the Company and the Pledgor, any and all rights attaching to the Shares (or any part thereof) of any nature and whether arising by way of contract, deed, law, constitutional documents, court order or otherwise, in order to protect, exercise or facilitate the exercise of its rights under this Agreement.

8. ENFORCEMENT OF THE PLEDGE

8.1. 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 Shares in any manner it sees fit.

8.2. The Pledgee will furthermore, in particular, be entitled to:

- (i) appropriate the Pledged Assets in which case the Pledged Assets will be valued at their 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 Assets 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) sell or cause to sell the Pledged Assets in a private sale at normal commercial terms (*conditions commerciales normales*) for a cash or non-cash consideration;
- (iii) sell or cause to sell the Pledged Assets 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);
- (iv) request a judicial decision that the Pledged Assets shall be attributed to the Pledgee in discharge of the Secured Obligations following a valuation of the Pledged Assets made by a court appointed expert; or
- (v) if applicable, proceed to a set-off between the Secured Obligations and the Pledged Assets.

8.3. The Pledgee shall furthermore be entitled to:

- (i) request enforcement of the Pledge over all or part of the Pledged Assets in its most absolute discretion;
- (ii) use different methods of enforcement for different parts of the Pledged Assets (including Pledged Assets of the same nature), simultaneously or subsequently; and/or
- (iii) enforce the Pledge over the entirety of the Pledged Assets (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.

8.4. 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.

9. 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 Pledge Assets 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 Assets as it then shall be (and in particular those Shares or Related Assets which have not been subject to 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.

10. APPLICATION OF PROCEEDS

10.1. Any monies received by the Pledgee in respect of the Pledged Assets 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.

10.2. In case the enforcement proceeds resulting from the enforcement of the Pledge under Clause 8. (*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.

11. 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.

12. LIABILITY AND INDEMNITY

12.1. 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.

12.2. 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.

13. 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.

14. COSTS

14.1. 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 Assets or any other document evidencing or securing any such obligations and liabilities shall be borne by the Company.

14.2. 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 Company.

14.3. The Company 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.

15. NOTICES

15.1. 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:

LYNXCAPITAL INVESTMENTS AG

Address: Lüssihofweg 4
6300 Zug
Switzerland

Attention: Mr. 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

In the case of the Company:

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

15.2. Every notice or other communication sent in accordance with this Clause 15. (*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.

16. SUCCESSORS - ASSIGNMENT

16.1. 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.

16.2. 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.

- 16.3. 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 16.2. 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.
- 16.4. 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.
- 16.5. In case of transfer or assignment of the Shares under any agreement, the Pledge shall remain fully effective as a first ranking security interest (*sûreté de premier rang*) on the Pledged Assets and the Pledgee shall be entitled to exercise any and all rights it may have under this Agreement against the new holder of the Shares.

17. 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.

18. AMENDMENTS AND PARTIAL INVALIDITY

- 18.1. Changes to this Agreement and any waiver of rights under this Agreement shall be in writing and signed by the Parties thereto.
- 18.2. 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.

19. 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.

20. ENFORCEABILITY

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

21. GOVERNING LAW AND JURISDICTION

21.1. 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.

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

21.3. Nothing in this Clause 21. (*Governing law and Jurisdiction*) 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 three (3) 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 SHARES ENTERED ON 12 MAY 2025]

THE PLEDGOR
LYNXCAP INVESTMENTS AG

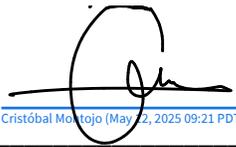
Signed by:

0A51136FF9C34D7...
Peteris KADISS
Member of board of directors and authorized signatory

DocuSigned by:

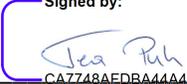
218FB54ED7AD42F...
Konstantins KRAISS
Member of board of directors and authorized signatory

THE PLEDGEE
GLAS LOAN ADMINISTRATION, S.L.


Cristóbal Montojo (May 12, 2025 09:21 PDT)
Name: Cristóbal Montojo
Authorized signatory

Name:
Authorized signatory

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

Signed by:

CA7748AEDBA44A4...
Tea PUH
Class B Manager and authorized signatory

Signed by:

0A51136FF9C34D7...
Peteris KADISS
Class A Manager and authorized signatory