

General Deed of Pledge and Retention, Set-off and Netting Rights

12.1. Independently of any pledge granted by the Client by means of a separate deed and in order to secure payments of all sums due to the Bank by the Client or on behalf of the Client from time to time for whatever reason (including as principal, interest, commission, expenses, fees, costs, damages, etc.) (the "Secured Obligations"), the Client hereby pledges to the Bank, as a first-ranking pledge, all its claims (including principal of the claim and outstanding interest, commissions, expenses, cost of disclaimers, agreements concluded and future agreements, etc.) to the total and future balance, in any currency, on its account(s) (present and future) with the Bank.

The Client also pledges all its claims to the securities, bank notes, Digital Assets as defined in the Bank's [Digital Assets Specific Terms](#) and financial instruments deposited currently or in the future by the Client or on its behalf with the Bank. Financial instruments include securities of every kind and non-securitized assets (specifically share certificates with printing of certificates postponed), including expired and future preferential and accessory rights to such instruments (e.g., interest, dividends, subscription rights, bonuses, bonus shares, etc.).

This pledge applies to the same extent to all other assets the Client currently possesses or will come into possession and which are deposited from time to time to an account opened with the Bank in the Client's name or any other account that replaces or serves as a substitute for the said account or which are otherwise entrusted to the Bank, and any other Client receivables against the Bank from time to time.

All above pledged items are hereinafter collectively referred to as "Pledged Items".

The pledge shall be governed by the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "Law 2005"), and by such other Luxembourg laws applicable to the Pledged Items falling out of the scope of the Law 2005.

12.2. The Client further undertakes, upon the Bank's first request, to provide additional collateral or to effect appropriate repayment of the sums owed to the Bank, if the value of the Pledged Items should decrease or if, at the Bank's discretion, the value of the Pledged Items is no longer sufficient.

12.3. In case any Secured Obligation becomes due and payable, the Bank shall be entitled to enforce the pledge hereby granted (in full or in part) without prior notice to the Client, choosing the manner of enforcement, at the Bank's own discretion, in accordance with the provisions of Luxembourg law, including, as applicable, the Law 2005. In the event of more than one claim under the Secured Obligations becoming due, the Client hereby waives the benefit of Articles 1253 & 1256 of the Civil Code and agrees that the Bank shall determine the Secured Obligations to which the Pledged Items or realization proceeds thereof shall be applied and in which order.

12.4. All receivables of the Bank towards the Client and all receivables of the Client towards the Bank are connected. Within the limits laid down by law, the Bank shall be entitled to offset the credit balance of one account against the debit balance of another account without prior notice, up to the amount of the debit balance of this second account, making any currency conversions that may be necessary for offsetting purposes. The Bank may also exercise its right of set-off and netting regarding any debts and receivables involving financial instruments

12.5. The Client shall notify any relevant third party of the above rights in favour of the Bank insofar as such notification is required by law. The Client agrees not to grant any third party any rights whatsoever over the Pledged Items without the prior written agreement of the Bank. In this respect, the Bank and the Client agree that it will not be necessary to mention the pledged nature of the assets on the account statements issued by the Bank and made available to the Client.

12.6. The Bank is authorised not to fulfil its obligations if the Client himself fails to fulfil any of his own obligations for whatever reason. The Bank is also authorised to exercise its retention right over the Pledged Items (or any part thereof) whenever it deems necessary to protect itself against a Secured Obligation becoming due and unpaid.

12.7. The provisions in this Clause 12 are entered into for an indefinite period. In the event of the termination of the business relationship, these provisions will continue to be valid until the Client has fully, unconditionally and effectively repaid all its Secured Obligations to the Bank.

12.8. The Client agrees to enter into any separate documents relating to the rights of the Bank in this Clause on the request of the Bank.

12.9. Where required for the purpose of enforcing the pledge (by way of appropriation) or operating the set-off and netting calculation pursuant to Clause 12.4, the value of the relevant assets shall be determined by the Bank acting in good faith and whose determinations shall be binding (save in case of manifest error), in accordance with the following valuation methods to which the client hereby expressly agrees:

- i) for cash in a currency other than the euro, using the market rates ; and/or
- ii) for securities, at their fair market value, and/or
- iii) for Digital Assets, using the prices offered by the Bank's liquidity providers, which may include regulated or unregulated markets, trading venues, counterparties and other service providers, for the relevant Digital Assets;

each time determined on the day on which the Bank decides to enforce the pledge or operate the set off and netting calculation. The Bank may, without obligation, determine the valuation by obtaining a quote from a broker in relation to the

asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by the Bank.

- 12.10. The rights of the Bank hereunder shall be enforceable and binding on third parties, including administrators and liquidators, and shall continue to produce its effects notwithstanding the initiation of any reorganisation measures or winding-up procedures, and notwithstanding civil, criminal or judicial forfeiture or criminal confiscation, or any purported assignment of the rights at issue or concerning said rights, in Luxembourg or abroad.