

**TERMS AND CONDITIONS OF
FIDUCIARY E-money tokens**

Banking Circle S.A.

Legal Entity Identifier (LEI): 213800W1NGBLERUS6M39

ISO 24165 DTI (Digital Token Identifier):

for ERC20 is X99K8725 and for BEP20 is HWRGLMT9T

Banking Circle S.A. (société anonyme) (Banking Circle) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, Boulevard de la Foire L-1528 Luxembourg, registered with the Luxembourg trade and companies register under number B222310 and being subject to the supervision of the Luxembourg financial sector regulator the Commission de surveillance du secteur financier (CSSF), in accordance with the Luxembourg act dated 5 April 1993, as amended (Banking Act 1993), as a credit institution with the banking licence n° B00000408, acting as issuer and offeror of the e-money tokens (EURI) designated as Eurite Euro token (EURI) issued and offered to the public in accordance with Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (MiCAR) on a fiduciary basis in respect of the Fiduciary Estate

EURI Preamble

Banking Circle, acting as issuer and offeror issuing the EURI to the Tokenholders (as defined below) at par value with the EUR on a 1:1 basis.

Banking Circle, acting in a fiduciary capacity in respect of the EURI Fiduciary Estate (as defined in Condition 1.2) will issue EUR fiduciary EURI under MiCAR.

The EURI are issued on a fiduciary basis in the name of the Fiduciary but at the sole risk and for the exclusive benefit of the Tokenholders in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the **Fiduciary Act 2003**).

EURIs will be stored in dedicated wallets opened by the Tokenholders with the Exchange Platform where the EMTs might be held, exchanged or transferred, from time to time.

Each EURI evidences the existence of a fiduciary contract governed by the Fiduciary Act 2003 between the Fiduciary and the relevant Tokenholder (the **Fiduciary Contract**) under which the Fiduciary is obligated to segregate and safeguard the funds received in exchange of the EURI and has redemption obligations to the Tokenholders equal to the number of EURIs issued (on a 1:1 parity with the EUR) and/or conditional to the obligations to the Tokenholders as described in these Conditions following receipt of Redemption Requests from the Tokenholders or following the triggering of a redemption event, in each case as described in and subject to these Conditions.

These Conditions shall be read in conjunction with the EURI Whitepaper drafted in accordance with Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 (as in force from time to time) published by Banking Circle in relation to these EURI on www.bankingcircle.com.

Disclaimers

THE EURI HAVE NOT BEEN APPROVED OR RECOMMENDED BY ANY LUXEMBOURG OR FOREIGN AUTHORITY, SECURITIES COMMISSION OR SUPERVISORY AUTHORITY. BANKING CIRCLE, AS THE ISSUER OF THE CRYPTO-ASSET, IS SOLELY RESPONSIBLE FOR THE CONTENT OF THE CONDITIONS.. THE EURI DO NOT QUALIFY AS SECURITIES AND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT.

THE EURI COMPLIES WITH TITLE IV OF MICAR AND TO THE BEST OF THE KNOWLEDGE OF THE MANAGEMENT BODY, THE INFORMATION PRESENTED IN THE CONDITIONS IS FAIR, CLEAR AND NOT MISLEADING AND MAKES NO OMISSION LIKELY TO AFFECT ITS IMPORT.(

THE EURI IS NOT COVERED BY THE INVESTOR COMPENSATION SCHEMES UNDER DIRECTIVE 97/9/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AND THE EURI IS NOT COVERED BY THE DEPOSIT GUARANTEE SCHEMES UNDER DIRECTIVE 2014/49/EU.

1. **PREAMBLE AND DEFINITIONS**

1.1 **Preamble**

The Preamble above forms an integral part of the Conditions.

1.2 **Definitions**

AML Framework means the Luxembourg act dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Grand-ducal regulation of 1 February 2010, as amended, the CSSF regulation n°12-02 of 14 December 2012, as amended and any other relevant guidance, circulars or regulations as in force from time to time in Luxembourg.

Banking Circle Burn Wallet means the wallet opened by Banking Circle, acting Fiduciary, with Fireblocks, used for the purposes of redeeming EURI in accordance with Conditions 7.

Business Day means a day (other than a Saturday and a Sunday) on which credit institutions are open for general business in Luxembourg.

Conditions means these terms and conditions of the EURI, as amended and/or restated from time to time.

Distributed Ledger means the public permissioned distributed ledger (operated as a blockchain) accessible via the Exchange Platform on which the Exchange Platform will record title to, and transfers of, EURIs from time to time.

Exchange Platform means any crypto-assets exchange platform where EURI will be admitted to trading, exchanged and transferred.

Wallet means the wallet held by each Tokenholder and in which the Tokenholders' EURI units are stored.

Fiduciary has the meaning given to such term in the Preamble.

Fiduciary Act 2003 has the meaning given to such term in the Preamble.

Fiduciary Assets means any cash amounts received by the Fiduciary in connection with the EURI (including, for the avoidance of doubt, any cash amounts held on a bank account of the Fiduciary).

Fiduciary Contract has the meaning given to such term in the Preamble.

Fiduciary Estate means a separate fiduciary estate (*patrimoine fiduciaire*) referred to as “Fiduciary Estate I”, created by the Fiduciary pursuant to the provisions of the Fiduciary Act 2003, to which all assets, rights, claims and agreements relating to the EURI, including the Fiduciary Assets, have been or will be allocated.

Force Majeure Event means an event or circumstance which prevents or otherwise impedes the determinations or the performance of the duties of the Fiduciary in relation to the EURI, as determined by the Fiduciary in its absolute discretion. These events and circumstances may include, without limitation, a system failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.

Luxembourg has the meaning given to such term in the Preamble.

Tokenholders means the holders of one or more EURI and **Tokenholder** means any of them.

Outstanding means in relation to the EURI, all the EURI issued other than:

- (a) those EURI which have been redeemed and cancelled pursuant to the Conditions;
- (b) those EURI which have been recalled by the Fiduciary and redeemed and cancelled in accordance with the Conditions;
- (c) those EURI in respect of which claims have become time barred under the Conditions;
- (d) (for the purpose only of ascertaining the number EURI outstanding and without prejudice to the status for any other purpose of the EURI) those EURI which are alleged to have been lost or inaccessible by Tokenholders (i.e. access credentials of the Wallet being misplaced, lost or forgotten) or stolen (i.e. the EURI being taken without the owner’s consent) provided that for the purpose of:
 - (i) determining how many and which EURI are for the time being outstanding for the purposes of the Conditions,
 - (ii) those EURI (if any) which are for the time being held by or for the benefit of the Fiduciary shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Platform Operating Procedures means the normal operating procedures for the Exchange Platform as determined and implemented by the Exchange Platform from time to time.

Priority of Payments means that the Outstanding EURI are payable by the Fiduciary out of the Fiduciary Assets in accordance with the following order of priority:

- (a) *first*, to the Tokenholders (*pari passu* and *pro rata* among them).
- (b) *secondly*, to any creditor of the Fiduciary Estate (other than the Tokenholders) (*pari passu* and *pro rata* among them); and

Proceedings has the meaning given to such term in Condition 14.2.

Redemption Amount means the par value of the EURI denominated in EUR (i.e. 1 EUR for each EURI, paid in full for each EURI).

Redemption Request means a request for redemption of EURIs provided by Tokenholders in accordance with Condition 13.

Tokenholder KYC means all customer due diligence checks and verifications carried out by Banking Circle with respect to a Tokenholder, at the time of issuance of the EURI and/or redemption, as

appropriate, in accordance with the AML/CFT Framework and Banking Circle's internal policies and procedures.

2. **EURI FORM, DENOMINATION AND TITLE**

2.1 **Form and Denomination**

The EURI are issued from time to time to the Tokenholders, against receipt of funds by the Fiduciary. Upon receipt by the Fiduciary, such funds will immediately form part of the Fiduciary Assets.

The EURI are denominated in EUR.

The EURI are constituted upon issue by the initial recording of the EURI in the Wallet of the initial purchaser maintained with the Exchange Platform.

Each Tokenholder shall have a claim against the Fiduciary.

2.2 **Title**

For the purposes of the redemption of EURI, transfers thereof in the Banking Circle Burn Wallet shall be deemed to be conclusive and binding in determining a Tokenholder's title to the EURIs.

Banking Circle, the Exchange Platform and all other interested parties shall (except as required by law) deem and treat the person holding the Wallet in which EURI is recorded at any time as the owner thereof for all purposes and shall not be liable for so treating them.

For the avoidance of doubt, Banking Circle shall not open any Wallets on behalf of Tokenholders in relation to the issued EURI. The responsibility of opening and operating an Wallet lies entirely with the Tokenholders themselves, and not with Banking Circle.

Banking Circle and the Fiduciary shall hold no responsibility for the loss of EURI from Wallets (including, by way of loss or misplacement of access keys to the Wallets, theft or illicit transfer of EURI from a Wallet) as a consequence of any third party's (including the Exchange Platform) action or omission.

2.3 **Admission to trading of EURI**

EURI will be admitted to trading on the Exchange Platforms and offered to customers within the EU and any other jurisdictions where EURI may be lawfully offered, exchanged or transferred.

The Exchange Platforms facilitate the storage, buying, selling, transfer and trading of EURI among Tokenholders.

2.4 **EURI use cases and transfers**

EURI may be used to make transfers or trades against other digital assets or fiat currencies on the Exchange Platforms, within the EU and any other jurisdictions where EURI may be lawfully offered, exchanged or transferred.

3. **TRANSFERS**

Transfers of title to EURIs will be carried out through the registration of the transfer in the Distributed Ledger, recorded as the transfer of EURI from the transferor's Wallet to the transferee's Wallet.

4. **LIMITED RECOURSE AND STATUS OF THE EURI**

The EURI do not constitute personal debt obligations of Banking Circle, being obligations that relate to the personal estate of Banking Circle, but are solely fiduciary obligations of the Fiduciary in accordance with the Fiduciary Act 2003 and may only be satisfied out of the Fiduciary Assets.

The EURI rank *pari passu* and rateably, without any preference, among themselves, subject to the Priority of Payments ranking.

5. **FIDUCIARY CONTRACT**

These Conditions form part of the Fiduciary Contract and set out the rights of the Tokenholders under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary.

Although the Fiduciary does not represent the Tokenholders, the Fiduciary performs such duties and exercises such powers and discretions in the best interest of the Tokenholders.

The Fiduciary is not obliged to report back to the Tokenholders in respect of any fees or expenses paid in respect of its appointment as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Tokenholders, unless otherwise provided in these Conditions.

The Fiduciary shall be under no obligation to the Tokenholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above.

The Fiduciary Assets are Fiduciary Assets of the Fiduciary and are, in accordance with these Conditions, held for the exclusive benefit and at the sole risk of the Tokenholders. In the event of a liquidation of the Fiduciary, the Fiduciary Assets shall not be part of the estate of Banking Circle. The Fiduciary Assets may be attached only by persons whose rights exist in connection with the Fiduciary Assets (such as, the Tokenholders or other creditors of the Fiduciary whose claims have arisen in connection with the Fiduciary Estate).

Banking Circle shall keep the Fiduciary Assets off balance sheet and shall not reflect them in its financial statements (other than to refer to the Fiduciary Assets as assets held on a fiduciary basis).

6. **INTEREST**

The Fiduciary will not pay any interest on the EURI to the Tokenholders.

7. **REDEMPTION OF EURI**

7.1 **Redemption at the request of the Tokenholder**

(a) **Tokenholder's right of redemption**

Unless previously redeemed or recalled and cancelled as provided below, the Fiduciary will redeem each EURI, at the request of the Tokenholder, 5 Business Days following receipt of a Redemption Request and subject to the completion of the Tokenholder KYC and the transfer of the EURI into the Banking Circle Burn Wallet (as detailed below), by paying to the relevant Tokenholder the Redemption Amount.

Following the payment in full of the Redemption Amount, the obligations of the Fiduciary under these Conditions in respect of the redeemed EURI shall be fully discharged and the Tokenholder shall have no further claim or recourse against the Fiduciary.

Following completion of the Tokenholder KYC, the Tokenholder shall transfer the EURI to the Banking Circle Burn Wallet, following the instructions provided by Banking Circle in this regard. The redemption shall be subject to receipt of the EURI in the Banking Circle Burn Wallet.

(b) KYC conditions (Tokenholder KYC)

The redemption of the EURI in accordance with this Condition 7.1(a) as well as the payment of the Redemption Amount, shall only be carried out provided that Banking Circle has completed, to its satisfaction, the Tokenholder KYC.

Failure to complete the Tokenholder KYC may result in delays in the redemption of the EURI and of payment of the Redemption Amount.

Should the Tokenholder KYC not be completed within 5 Business Days from the Tokenholder's initial Redemption Request, Banking Circle reserves the right to take the following actions:

- (i) Suspend the redemption process and payment of the Redemption Amount until the Tokenholder KYC is completed to the satisfaction of Banking Circle.
- (ii) Terminate the Tokenholder's right to redeem the EURIs) if the Tokenholder KYC is not completed within 15 days from the date of suspension and treat any Fiduciary Assets corresponding to the respective unredeemed EURIs as dormant funds and, where appropriate, transfer them to the Luxembourg *Caisse des consignations*, in accordance with the provisions of the Luxembourg act dated 29 April 1999, as amended.
- (iii) Recognise the appropriate portion of the unredeemed EURIs as deferred revenue, which is commonly referred to as a breakage amount, but only if the EURI have been issued at least 10 years from the redemption rights exercised by the Tokenholder.

7.2 **Redemption at the option of the Fiduciary**

The Fiduciary may, at any time upon the occurrence of any of the events described below, issue a notice to the Tokenholders in accordance with Condition 13 (*Notices*) by which it informs the Tokenholder that it will redeem all (or, as the case may be, part) of the Outstanding EURI at the Redemption Amount:

- (i) the Fiduciary determines in good faith that the performance of its obligations under the EURI has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or
- (ii) a Force Majeure Event has occurred; and/or
- (iii) the obligations of the Fiduciary arising under, or in connection with, the EURI become, in the opinion and at the discretion of the Fiduciary, unreasonably burdensome; and/or
- (iv) following a change in applicable law or regulation, the costs for the Fiduciary arising under, or in connection with, the EURI are higher than the costs that the Fiduciary reasonably expected to incur at the time of the issue of the EURI; and/or
- (v) the EURI are no longer admitted to trading on any Exchange Platform or their transferability, exchange or trading on the relevant Exchange Platform is restricted, limited or blocked; and/or
- (vi) the Fiduciary otherwise decides, in its sole discretion, to terminate the EURI Fiduciary Estate; and/or
- (vii) in accordance with Conditions 7.1(b)(ii), the Tokenholder fails to complete the Tokenholder KYC; and/or

- (viii) the Tokenholder fails to transfer the EURI into the Banking Circle Burn Wallet, in accordance with Conditions 7.1(a).

Following the issuance of the redemption notice in accordance with Condition 7.2, the Tokenholder shall transfer the EURI to the Banking Circle Burn Wallet. The redemption shall be subject to the receipt of the EURI in the Banking Circle Burn Wallet.

7.3 Automatic redemption events

All the EURI shall be automatically redeemed by the Fiduciary upon the occurrence of the following events:

- (i) if bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), negotiation or conclusion of an amicable agreement (*accord amiable*), judicial reorganisation (*réorganisation judiciaire*) or similar Luxembourg or foreign laws Proceedings affecting the rights of creditors generally are opened against Banking Circle and remain unstayed in effect for a period of 30 Business Days;
- (ii) if bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), negotiation or conclusion of an amicable agreement (*accord amiable*), judicial reorganisation (*réorganisation judiciaire*) or similar Luxembourg or foreign laws Proceedings affecting the rights of creditors generally are opened against the Exchange Platform and remain unstayed in effect for a period of 30 Business Days.

7.4 Cancellation of the EURIs following their redemption

Following payment in full of the Redemption Amount (following the EURI redemption in the cases provided in Conditions 7.1 to 7.3 above):

- (i) these Conditions shall be terminated in respect of the so redeemed EURIs, the obligations of the Fiduciary under these Conditions in respect of such EURI shall be fully discharged and the relevant Tokenholders shall have no further claim or recourse against the Fiduciary;
- (ii) the redeemed EURI shall be cancelled and may no longer be transferred, sold, exchanged or traded on the Exchange Platform

Upon the redemption of the EURIs under this Condition, the EURIs so redeemed will be cancelled on the Exchange Platform in accordance with the Platform Operating Procedures.

8. REINVESTMENT OF PROCEEDS

The Fiduciary may, at any time before the redemption of the EURI, reinvest any proceeds received from a payment of principal, interest, fees and/or commissions received in respect of the Fiduciary Assets in order to acquire new Fiduciary Assets.

9. PAYMENTS

9.1 Pass-through limited recourse obligations

The Fiduciary shall be discharged of its obligation to pay any amounts (including the Redemption Amount) to the extent of the payments so made and no late interest will be due on any late payment in this respect.

For the avoidance of doubt, upon the full payment of the Redemption Amount, the EURI are redeemed in full and all claims of the Tokenholders shall be satisfied. In such case, the Tokenholders may not

take any further steps against the Fiduciary to recover any further sums in respect of the EURI and their right to receive any such sums shall be extinguished.

9.2 **Payments in EUR**

Subject to the provisions below, payments in respect of the redemption of the EURI will be made by credit transfer to a EUR denominated account maintained by the Tokenholder with a credit institution or a bank that processes payments in EUR.

9.3 **General provisions applicable to payments**

Every payment in respect of the redemption of EURI to or for the account of the Tokenholders shall only operate in satisfaction of the extent of the relative obligation of the Fiduciary in respect of such EURI to pay the Redemption Amount.

9.4 **Determinations**

All calculations made in respect of the EURI (including the calculations of the Redemption Amount) will be made by Banking Circle. Such calculations will (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Fiduciary and the Tokenholders.

9.5 **Payments subject to fiscal laws**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment. The payment made in accordance with the provisions of Conditions 9.2 to or to the account of the Tokenholders shall be a good discharge for the Fiduciary.

9.6 **Delay in payment**

The Tokenholders will not be entitled to any interest or any other payment for any delay in the payment of the Redemption Amount due to the failure to complete the Tokenholder KYC, in accordance with Condition 7.1(b).

10. **AMENDMENTS AND VARIATIONS**

The Fiduciary may make, without the consent of the Tokenholders, any modification to these Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Fiduciary is incorporated or to reflect any change of law which has an impact on the Fiduciary's obligations under the EURI.

Any such modification shall be binding on the Tokenholders and any such modification shall be notified to the Tokenholders by way of a written notice in accordance with Condition 13.2.

In addition, in the case of changes of the legal and regulatory framework applicable to the Fiduciary, of changes to professional practices or of changes affecting the conditions on the financial markets or case-law relevant to the crypto-assets markets and services, of changes to the operating model of the Fiduciary, the Fiduciary may, at any time, modify and/or add new (hereinafter referred to as the **Amendments**) provisions to these Conditions. The Fiduciary will inform the Tokenholders by way of a publication on www.bankingcircle.com and via notification to the Exchange Platform, in English, indicating the provisions it intends to modify or add as well as the content thereof.

Unless otherwise provided in these Conditions, the Amendments are deemed to be approved by the Tokenholders if at least fifty (50) per cent of the Tokenholders did not address a written objection to the Fiduciary within two (2) months of dispatch of the publication and the notification by the Fiduciary to the Exchange Platform regarding the Amendments. If a Tokenholder objects to the Amendments, it is entitled to terminate these Conditions with immediate effect and no additional cost by addressing a Redemption Request to the Fiduciary.

The modified Conditions shall be published on www.bankingcircle.com.

Without prejudice to the above provisions, the Tokenholders expressly waive, to the extent legally possible, the right to request the early termination of the Fiduciary Contract in accordance with article 7(6) of the Fiduciary Act 2003.

11. **SUBSTITUTION OF THE FIDUCIARY**

11.1 In accordance with Conditions 11 above (*Amendments and Variations*) as regards appropriate publications and notifications and 14 (*Notices*), the Fiduciary may, without any further consent of the Tokenholders, at any time prior to the redemption of all the EURI, substitute for itself as issuer and principal debtor in respect of the EURI, any entity (a **Substitute**) being authorised to issue e-money tokens under MiCA, whether or not such entity is authorised to act as fiduciary within the meaning, and subject to the provisions, of the Fiduciary Act 2003.

The substitution of the Fiduciary shall operate only provided that:

- (a) the Substitute has created, or will create, appropriate safeguarding arrangements to which all assets and obligations of the outgoing Fiduciary relating to the EURI will be transferred upon the substitution of the Fiduciary with the Substitute and
- (b) the Substitute has complied with all requirements under MiCAR (including, inter alia, regulatory notifications) for the issuance of EURI.

11.2 Upon such substitution, (i) the Conditions will be amended and/or restated (and the amendments deemed approved in accordance with Conditions 10) in order to update the details of the Fiduciary, of the Fiduciary Estate and as appropriate the conditions, rights and obligations applicable in relation to the EURI (ii) the Fiduciary will be released from all its obligations under the EURI and the amended and/or restated Conditions shall be binding only upon the new issuer.

11.3 Upon such substitution, the amended and/or restated Conditions shall be published on www.bankingcircle.com.

12. **LIABILITY OF BANKING CIRCLE RELATED TO THE STORAGE, TRANSFER, EXCHANGE OR TRADE OF EURI**

Banking Circle shall bear no liability for any losses of EURI resulting from:

- (a) failures related to the operation or the services provided by the Exchange Platform(s) in relation to the storage, transfer, exchange of trade of EURI, or any other services provided in relation to the EURI, as appropriate;
- (b) the operation of the Wallets;
- (c) any loss of EURI from Wallets (including, resulting from the loss or misplacement of access keys to the Wallets or theft or illicit transfer of EURI from a Wallet).

13. **NOTICES**

All notices, irrespective of the issuing party, must be drafted in the English language.

The effectiveness of a notice is tied to its delivery and publication.

13.1 **Notices made by the Tokenholders**

Notices made by the Tokenholders shall be sent to Banking Circle at the following e-mail address: clientservices@bankingcircle.com. Any such notice shall be deemed to have been given to Banking Circle on the day of on which the said notice was received by Banking Circle.

13.2 **Notices made by Banking Circle**

Notices made by Banking Circle will be published on the website www.bankingcircle.com and notified to the relevant Exchange Platform.

Any such notice shall be deemed to have been given to the Tokenholders on the day on which the said notice was published on www.bankingcircle.com and notified to the relevant Exchange Platform.

14. **GOVERNING LAW AND JURISDICTION**

14.1 **Governing Law**

The EURI are governed by, and shall be construed in accordance with, Luxembourg law.

14.2 **Jurisdiction**

The Luxembourg district courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the EURI and accordingly any legal action or Proceedings arising out of or in connection with the EURI (the **Proceedings**) may be brought in such courts. Each of the Fiduciary and the Tokenholders irrevocably submits to the jurisdiction of the Luxembourg district courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.