

## SET-OFF AGREEMENT

This Set-off Agreement (this "Agreement") is made and entered into as of 19<sup>th</sup> of June, 2026 ("Effective Date") by and between

**ESTRY UNITED LTD.**, a company incorporated under the laws of the British Virgin Islands with the registered address at: Pasea Estate, P.O. Box 3149, Road Town, Tortola, British Virgin Islands, company number 219896 (the "ESTRY"), and

**AVANGARD SHIPYARDS d.d.**, a company incorporated under the laws of Croatia, with the registered address at: 8 Sv. Polikarpa, 52100, Pula, Croatia, OIB: 52305384992 (the "AVANGARD"), hereinafter collectively referred to as the "Parties", and separately also as the "Party",

### WHEREAS

A. AVANGARD is liable to ESTRY for payment of **EUR 1 040 232,86 (One million Forty thousand Two hundred Thirty-Two 86/100 EURO)** (excluding the accrued interest) under the Loan agreement dated 28th of January 2025, concluded between the Parties (the "Loan Agreement").

B. As of the Effective Date ESTRY is liable to AVANGARD for payment of **EUR 153 857,73 (One hundred Fifty-Three thousand Eight hundred Fifty-Seven 73/100 EURO)** according to the following invoices of AVANGARD (the "Invoices"):

- Invoice No. 29/CCP/251 dated 19<sup>th</sup> of June 2026 for the total amount of **EUR 152 775,69 (One hundred Fifty-Two thousand Seven hundred Seventy-Five 69/100 EURO)**. The invoice is due as of the Effective Date;
- Invoice No. 21/CCP/219 dated 19<sup>th</sup> of June 2026 for the total amount of **EUR 1 082,04 (One thousand Eighty-Two 04/100 EURO)**. The invoice is due as of the Effective Date.

C. The Parties by the Agreement desire to offset the existing mutual obligations according to the terms of the present Agreement.

### NOW, THEREFORE, the Parties agree as follows:

1. As of the date of this Agreement the Parties agree to set-off the payment obligations of AVANGARD before ESTRY in relation to a principal amount of the loan under the Loan Agreement against the payment obligations of ESTRY before AVANGARD under the Invoices.


Therefore,

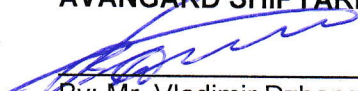
- the loan amount to be repaid by AVANGARD under the Loan Agreement since the Effective Date amounts to **EUR 886 375,13 (Eight hundred Eighty-Six thousand Three hundred Seventy-Five 13/100 EURO)**. Since the Effective Date the interest rate shall be calculated on the above-named amount.
  - the existing payment obligations of ESTRY before AVANGARD under the Invoices are considered as fully paid, satisfied in all respects and extinguished as of the Effective Date.
2. This Agreement may be executed in any number of separate counterparts and each counterpart shall when executed and delivered be an original document but all counterparts.
  3. This Agreement constitutes the entire agreement between the Parties hereto in relation to the set-off arrangements and supersedes all previous proposals, representations, agreements and other written and oral communications in relation thereto.
  4. This Agreement and any non-contractual obligations arising from or connected with it, is governed by the laws of Switzerland.

IN WITNESS whereof this Agreement has been signed on the day and year first above written.

**ESTRY UNITED LTD.**

**AVANGARD SHIPYARDS d.d.**

  
By: Ms. Natalia Erokhina  
Title: Authorized representative

  
By: Mr. Vladimir Dzhangirov  
Title: Authorized representative