

Loan agreement

31.08. 2018

This Loan agreement (the "Loan agreement") is entered into by:

- (A) **Alcor Holding Group AG**, a company incorporated under the laws of Switzerland, with the registered address at Dolderstrasse 96, 8032 Zürich, Switzerland, company number CHE-108.457.964 (the "**Lender**"), on the one part, and
- (B) **Avangard Shipyards d.d.**, a company incorporated under the laws of Croatia, with the registered address at Sv. Polikarpa 8, Pula, Croatia, MBS 040132238 (the "**Borrower**"), on the other part,

hereinafter jointly referred to as the "**Parties**" or individually as a "**Party**",

on the following terms and conditions:

1. The Lender will make available to the Borrower a loan in the total principal amount of **EURO 345.000,00** (threehundredfortyfivethousandneuros) (the «Loan») in one or several tranches (collectively all such tranches hereinafter referred to as the "Loan") in accordance with the terms set forth below.
2. The principal amount of each tranche shall be laid down in the written request to be served by the Borrower to the Lender at least 1 (One) business day prior the date of extension of the relevant tranche.
3. As soon as reasonably practicable upon receipt of the request, the Lender shall advance the relevant tranche to the Borrower provided that the funds are available to the Lender.
4. Subject to the provisions of this Loan agreement, the rate of interest on the Loan shall be 4,5 % (fourandhalfpercent) per annum. Interest shall accrue from day to day and shall be paid by the Borrower to the Lender as specified within the clause 5.
5. The Loan is due and payable as follows: 78.000,00 EURO not later than 31.december 2018., and 267.000,00 EURO including the interest not later than 31.december 2020.
6. The Borrower has the right to prepay all or any part of the Loan at any time without prepayment penalty or premium of any kind.
7. The Borrower may not assign its rights or delegate its duties under this Loan agreement without the Lender's prior written consent.
8. No amendment or modification of any provision of this Loan agreement shall be effective without the written agreement of Lender and Borrower.
9. This Loan agreement shall be executed by each party in two originals in English language, each of which shall constitute an original instrument.



10. This Loan agreement shall become effective as of the date of its execution by the Lender and the Borrower.

11. Borrower agrees that, as from the effective date of this Loan agreement, Lender may, but shall have no obligation to make any payment or perform any act required of Borrower.

IN WITNESS WHEREOF, the undersigned has executed this Loan Agreement as of the date first stated above.

LENDER

Signature:
Name:
Title:



BORROWER

Signature:
Name:
Title:

