

LOAN AGREEMENT *January 28, 2025*
Pula, Croatia

Estry United L.t.d. (Road Town, Pasea Estate, 8755 Tortola, British Virgin Islands) (hereinafter – the „**Lender**“), as the one party, and

Avangard shipyards d.d. (Sv.Polikarpa 8, 52100 Pula, Croatia, OIB 52305384992), (hereinafter – the „**Borrower**“), as the other party, have entered into the present Loan Agreement (hereinafter – the „**Agreement**“) as follows:

Introduction :

The Lender made overpayment related to the Contract for refit and repair No.AS-12-2022.from 19th of October 2022, and Annex 4 from 21st of April 2023, and Annex 5 from 14th of November 2023 in the amount of 1.040.232,86 euros.

Here with the Lender and Borrower agree as follows.

1. Subject matter

- 1.1. The Lender shall make the overpaid amount of 1.040.232,86 euros available to the Borrower as the loan (hereinafter - the „**Loan amount**“) and the Borrower shall repay to the Lender the Loan amount in accordance with the terms of this Agreement.
- 1.2. The interest rate on the Loan amount shall constitute 3,00% per annum.

2. Lending conditions and loan repayment

- 2.1. The Borrower undertakes to repay to the Lender the Loan amount not later than January 28, 2026 (the „**Repayment Date**“). The Repayment Date may be extended by the mutual written consent of the parties hereof.

3. Miscellaneous

- 3.1. The Lender shall be entitled to assign it's rights under the Agreement. The Borrower shall be entitled to assign it's obligations under the Agreement after receipt of the written consent of the Lender for such assignment.
- 3.2 The parties hereof have agreed that the laws of Croatia shall be applied to the Agreement.
- 3.3 All disputes arising out or in connection with this Agreement, including disputes on it's conclusion, binding effect, amendments or termination, shall be resolved, to the exclusion of the ordinary courts, by and Arbitral Tribunal in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce. The arbitration shall be conducted in English. The place of arbitration shall be Zurich.

3.4 The Borrower and the Lender hereby represented and warrant that the signatories of the Agreement are duly entitled to do so.

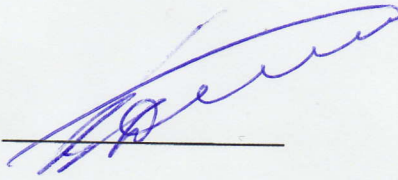
3.5 The Agreement may be terminated or prolonged by the written agreement of the parties hereof.

3.6. The Agreement is executed in English language in two counterparts of the equal legal force, one counterpart for each of the party hereof.

The Lender

Estry United L.t.d.

Authorised signatory _____

A handwritten signature in blue ink, appearing to be 'A. Estry', written over a horizontal line.

The Borrower

Avangard shipyards d.d.

Authorised signatory _____

A handwritten signature in blue ink, appearing to be 'M. Stojanovic', written over a horizontal line.