

**LOAN AGREEMENT July 10, 2020**  
**Pula, Croatia**

**Avangard shipyards d.d.** (Sv. Polikarpa 8, Pula, Croatia, OIB: 52305384992) (hereinafter – the „**Borrower**“), as the one party, and

**Alcor Holding Group AG** (having it registration number CHE-108.457.964, with its registered office at Dolderstrasse 96, 8032 Zürich, Switzerland) (hereinafter – the „**Lender**“), as the other party, have entered into the present Loan Agreement (hereinafter – the „**Agreement**“) as follows:

**1. Subject matter**

1.1. The Lender shall make the loan available to the Borrower in the amount of 16 717,99 EUR (hereinafter - the „**Loan amount**“), and the Borrower shall repay to the Lender the Loan amount.

1.2. The interest rate on the Loan amount shall constitute 4,25% per annum.

**2. Lending conditions and loan repayment**

2.1. The Loan amount shall be made available by the Lender to the Borrower by bank transfer to the Borrower bank account IBAN number HR5124840081500154677.

2.2. The Borrower undertakes to repay to the Lender the Loan amount described in clause 1.1. not later than January 28, 2022. The Repayment period 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 after the prior notice of the Borrower given not less then 5 days prior to such assignment. 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 Switzerland shall be applied to the Agreement.

3.3. All disputes arising out or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment 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 artibration shall be conducted in English. The place of arbitration shall be Zurich.

3.4. The Borrower and the Lender hereby represent 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 Borrower**

**Alcor Holding Group AG**

Authorised signatory \_\_\_\_\_



**The Lender**

**Avangard shipyards d.d.**

Authorised signatory \_\_\_\_\_



ANNEX NUMBER 1 TO THE LOAN AGREEMENT DATED *July 10, 2020*  
made the 27 of January 2021  
*Pula, Croatia*  
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Avangard shipyards d.d. (Sv. Polikarpa 8, Pula, Croatia, OIB: 52305384992) (hereinafter – the „Borrower“), as the one party, and

Alcor Holding Group AG (having it registration number CHE-108.457.964, with its registered office at Dolderstrasse 96, 8032 Zürich, Switzerland) (hereinafter – the „Lender“), as the other party, have entered into the present Annex Number 1 to the Loan Agreement dated July 10. 2020 as follows:

### 1. Subject matter

1.1. The Lender and the Borrower have entered into the Loan Agreement the 10th of July 2020. The Lender made available to the Borrower the loan in the amount of 16.717,99 EUR.

1.2. By this Annex number 1 the Lender shall make available further 19.227,98 EUR to the Borrower.

### 2. Miscellaneous

2.1. All the other clauses of the Loan agreement dated 10th of July 2020 remain unchanged and shall be effective taking into account the amendments introduced by this Annex Number 1.

The Lender  
Alcor Holding Group AG  
Authorised signatory \_\_\_\_\_

The Borrower  
Avangard shipyards d.d.  
Authorised signatory \_\_\_\_\_

