

## LOAN AGREEMENT

**Estry United Ltd.**, a company incorporated under the laws of the British Virgin Islands, with the registered address at Pasea Estate, Road Town, Tortola, British Virgin Islands, registration number 219896, as lender on the one side (hereinafter: the Lender)

and

**AVANGARD SHIPYARDS d.d.**, a company incorporated under the laws of Croatia, with registered address at Pula, Croatia, Sv. Polikarpa 8, OIB:52305384992, represented by Mr. Vladimir Dzhangirov, President of Management, as borrower on the other side (hereinafter: the Borrower)

on this 20<sup>th</sup> day of February 2026 agree as follows

### Subject matter of the Agreement

#### Article 1

The Lender grants the Borrower a loan in the amount of **EUR 200,000.00 (in words: two hundred thousand Euros)** in one or several tranches (each hereinafter referred to as "Tranche", collectively all such Tranches hereinafter referred to as the "Loan Amount") per request of the Borrower, and the Borrower accepts the loan stating that it will return the Loan Amount and the interest accrued on the Loan Amount to the Lender on the Maturity Date.

The principal amount of a Tranche shall be laid down in the written request (in a form as set forth in Annex 1 to this Agreement) (the «Request») to be served by the Borrower to the Lender at least 1 (One) business day prior to the proposed date of extension of the relevant Tranche.

As soon as reasonably practicable upon receipt of the Request, the Lender may advance the relevant Tranche to the Borrower provided that the funds are available to the Lender. The date of transfer of the amount of the relevant Tranche by the Lender to the Borrower shall be deemed the disbursement date (the "Disbursement Date").

The interest rate on the Loan Amount is 4,38% per annum (the "Interest rate").

### Disbursement and repayment of the Loan

#### Article 2

The Loan Amount will be made available by the Lender to the Borrower through the bank transfer to the Borrower's account IBAN number HR1424840081100166434 with Raiffeisenbank Bank d.d. Zagreb, Croatia. The Loan Amount shall be deemed disbursed by the Lender when the amount of the relevant Tranche is written-off from the account of the Lender in favor of the Borrower.

The Loan is provided for a term of 1 (one) year. The principal amount of the Loan shall be repaid by Borrower on the first anniversary of the Disbursement Date for the relevant Tranche (the "Maturity Date") together with the amount of interest accrued on the Loan Amount at the Interest rate from the Disbursement date to the date of the repayment of the

relevant Tranche by the Borrower (the "interest Amount"). The Maturity Date may be extended by the mutual written consent of the parties hereof.

## **Mortgage**

### **Article 3**

The Borrower hereby grants the Lender the pledge over the assets of the Borrower, the list of which will be agreed by the parties in writing, (the "Assets") as a security for timely and proper fulfillment of all Borrower's obligations under this Agreement (the "Mortgage").

The Mortgage shall be documented in a separate Mortgage agreement agreed between the Lender and the Borrower and executed by the Borrower and the Lender. The Borrower further undertakes to duly notarize and register the Mortgage in the relevant Croatian register of pledges/mortgages not later than 60 (sixty) calendar days since the date of execution of the respective Mortgage agreement (the "Cut-off date").

The Borrower hereby undertakes to issue the notarized power of attorney authorizing the Lender or its nominee to register the Mortgage in the relevant Croatian register of pledges/mortgages on the date of execution of the respective Mortgage agreement (the "Power of Attorney").

Should the Borrower fail to register the Mortgage by the Cut-off date or to issue the Power of Attorney as set forth in this Article 3 above, the Loan Amount and the Interest Amount become immediately due and payable and the Lender may exercise its rights of the mortgagee under the Mortgage if the Loan Amount and the Interest Amount are not immediately due and paid by the Borrower.

The Lender may register the Mortgage with the relevant Croatian register of pledges/mortgages by using the Power of Attorney if the Borrower fails to register the Mortgage by the Cut-off date.

## **Miscellaneous**

### **Article 4**

The Lender is authorized to assign its rights under this Agreement without the prior written consent of the Borrower.

The Lender and the Borrower confirm and guarantee that signatories of this Agreement are fully authorized to sign the present Agreement.

This Agreement may be terminated or extended under the written agreement between Parties.

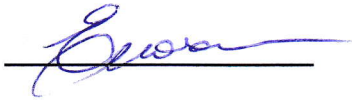
The parties hereof have agreed that the laws of Croatia shall be applied to the Agreement.

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non- contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong.

This Agreement is made and drafted in English in 2 (two) equally valid samples, 1 (one) sample for each Party.

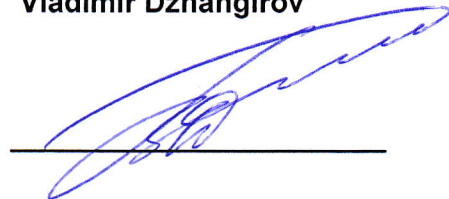
**LENDER**  
**Estry United Ltd.**  
**Authorized signatory**

**Natalia Erokhina**



**BORROWER**  
**Avangard shipyards d.d.**  
**Authorized signatory**

**Vladimir Dzhangirov**



**ANNEX 1**

**To the Loan Agreement dated February 20, 2026**

**FORM OF REQUEST**

To: **Estry United Ltd**  
Road Town, Pasea Estate, Tortola, British Virgin Islands

\_\_\_\_\_, 202\_

Dear Sirs,

We refer to the Loan Agreement dated February 20, 2026 between **Estry United Ltd** and **AVANGARD SHIPYARDS d.d.** for the extension of the loan up to **EUR 200,000.00** (in words: Two hundred thousand euros) in one or several tranches (the «Loan Agreement»). Terms defined in the Loan Agreement shall have the same meaning in this Request.

We refer to Article 1 of the Loan Agreement and hereby request you, subject to the availability of the funds, to extend the Tranche in the amount of \_\_\_\_\_ to the bank account referred to in the Article 2 of the Loan Agreement.

Yours faithfully,  
for and on behalf of  
**AVANGARD SHIPYARDS d.d.**

\_\_\_\_\_  
Vladimir Dzhangirov  
President of Management

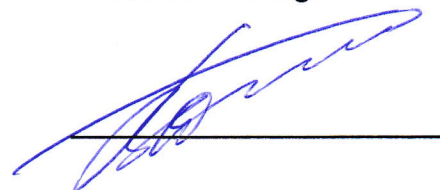
**LENDER**  
**Estry United Ltd.**  
**Authorized signatory**

**Natalia Erokhina**

  
\_\_\_\_\_

**BORROWER**  
**Avangard shipyards d.d.**  
**Authorized signatory**

**Vladimir Dzhangirov**

  
\_\_\_\_\_

To: **Estry United Ltd**

Road Town, Pasea Estate, Tortola, British Virgin Islands

February 20, 2026

Dear Sirs,

We refer to the Loan Agreement dated February 20, 2026 between **Estry United Ltd** and **AVANGARD SHIPYARDS d.d.** for the extension of the loan up to **EUR 200,000.00 (in words: Two hundred thousand Euros)** in one or several tranches (the «Loan Agreement»). Terms defined in the Loan Agreement shall have the same meaning in this Request.

We refer to Article 1 of the Loan Agreement and hereby request you, subject to the availability of the funds, to extend the Tranche in the amount of **EUR 22,000.00 (in words: Twenty-two thousand Euros)** to the bank account referred to in the Article 2 of the Loan Agreement.

Yours faithfully,

for and on behalf of

**AVANGARD SHIPYARDS d.d.**



Vladimir Dzhangirov

President of Management