

**LOAN AGREEMENT *May 31, 2024***  
***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:

**1. Subject matter**

- 1.1. The Lender shall make the loan available to the Borrower in the amount of 116.189,87 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 3,00% 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 HR1424840081100166434.
- 2.2. The Borrower undertakes to repay to the Lender the Loan amount described in clause 1.1. not later than January 28, 2025. 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 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.

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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 \_\_\_\_\_  


**The Borrower**

**Avangard shipyards d.d.**

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