

Obrazac 3.

FINANCIJSKA AGENCIJA

OIB: 85821130368

RC RIJEKAFrana Kurelca 8, 51000 Rijeka

(adresa nadležne jedinice)

06-05-2024

PREDSTEĆAJNE NAGODBE
PRIMANJE I OTPREMA POŠTE
KLASA 034-011124-10128
UR. BROJ 116-03-4012-24-34Nadležni trgovački sud Trgovački sud u RijeciPoslovni broj spisa St-186/2024

PRIJAVA TRAŽBINE VJEROVNIKA U PREDSTEĆAJNOM POSTUPKU

PODACI O VJEROVNIKU:

Ime i prezime / tvrtka ili naziv

Jonathan Ian McGregor

OIB

84401713425

Adresa / sjedište

Flat 3 Maylams Quay, Medway Wharf Road, Tonbridge, Kent, TN9 1RB, Ujedinjeno Kraljevstvo

PODACI O DUŽNIKU:

Ime i prezime / tvrtka ili naziv

ALVEUS CAPITAL d.o.o.OIB 12968751355

Adresa / sjedište

Kvaternikova 62B, Rijeka

PODACI O TRAŽBINI:

Pravna osnova tražbine (npr. ugovor, odluka suda ili drugog tijela, ako je u tijeku sudski postupak oznaku spisa i naznaku suda kod kojeg se postupak vodi)

Project Support Agreement od 17. svibnja 2021. i Deed of Variation relating to a Project Support Agreement od 16. veljače 2022. godineIznos dospjele tražbine 152.233,48 USDGlavnica 152.233,48 USDKamate 0,00 USDIznos tražbine koja dospijeva nakon otvaranja predstećajnog postupka 0

Dokaz o postojanju tražbine (npr. račun, izvadak iz poslovnih knjiga)

Vjerovnik je fizička osoba koja nije primila ispunjenje novčane tražbine od dužnika.

Vjerovnik raspolaže ovršnom ispravom DA / NE za iznos _____ € (kn)

Naziv ovršne isprave Nema

ASOS - 20- 10

PODACI O RAZLUČNOM PRAVU:

Pravna osnova razlučnog prava

Dio imovine na koji se odnosi razlučno pravo

Iznos tražbine _____ € (kn)

Razlučni vjerovnik odriče se prava na odvojeno namirenje **ODRIČEM / NE ODRIČEM**

Razlučni vjerovnik pristaje da se odgodi namirenje iz predmeta na koji se odnosi njegovo razlučno pravo radi provedbe plana restrukturiranja **PRISTAJEM / NE PRISTAJEM**

PODACI O IZLUČNOM PRAVU:

Pravna osnova izlučnog prava

Dio imovine na koji se odnosi izlučno pravo

Izlučni vjerovnik pristaje da se izdvoji predmet na koji se odnosi njegovo izlučno pravo radi provedbe plana restrukturiranja **PRISTAJEM / NE PRISTAJEM**

Mjesto i datum

Zagreb, 2.5.2024.

Ivana Krpan

ODVJETNICA
IVANA KRPMAN
ZAGREB, Jurja Žerjavića 6

ODVJETNICA IVANA KRPAN
Jurja Žerjavića 6, 10000 Zagreb
tel/fax: +385 1 4810 783 mob: + 385 91 5244346
e-mail: ivana.krpan@zg.t-com.hr

FINANCIJSKA AGENCIJA
OIB: 85821130368
RC RIJEKA
Frana Kurelca 8, 51000 Rijeka

Poslovni broj: St-186/2024

Vjerovnik: Jonathan Ian McGregor, OIB: 84401713425, Flat 3 Maylams Quay, Medway Wharf Road, Tonbridge, Kent, TN9 1RB, Ujedinjeno Kraljevstvo, zastupan po odvjetnici Ivani Krpan iz Zagreba, Jurja Žerjavića 6

Dužnik: ALVEUS CAPITAL d.o.o., OIB: 12968751355, Kvaternikova 62B, Rijeka

PODNEŠAK PUNOMOĆNIKA VJEROVNIKA

1x

Kao punomoćnik vjerovnika Jonathan Ian McGregora, molim da me u slučaju bilo kojih dodatnih pitanja u predstecajnom postupku protiv dužnika ALVEUS CAPITAL d.o.o. kontaktirate na broj mobitela: 091/524 4346 ili na e-mail: ivana.krpan@zg.t-com.hr.

U Zagrebu, 2. svibnja 2024.

Za vjerovnika Jonathan Ian McGregor
p.p. Ivana Krpan, odvjetnica u Zagrebu

Ivana Krpan
ODVJETNICA
IVANA KR PAN
ZAGREB, Jurja Žerjavića 6

| PUNOMOĆ kojom | POWER OF ATTORNEY by which |
|---|---|
| <p>Ime i prezime: Jonathan Ian McGregor Adresa prebivališta ili sjedište (ulica i kućni broj, poštanski broj, mjesto, država): Flat 3 Maylams Quay, Medway Wharf Road, Tonbridge, Kent, TN9 1RB, Ujedinjeno Kraljevstvo OIB: 84401713425</p> | <p>Name and surname: Jonathan Ian McGregor Address or registered seat (street, zip code, town, country): Flat 3 Maylams Quay, Medway Wharf Road, Tonbridge, Kent, TN9 1RB, U.K. Croatian PIN (OIB): 84401713425</p> |
| <p>opunomoćujem slijedećeg odvjetnika, svakog pojedinačno i samostalno:</p> | <p>Authorise the following attorney at law (each an "Attorney"), each solely and independently:</p> |
| <p>Odvjetniku Ivanu Krpan, sa sjedištem ureda u Zagrebu, Jurja Žerjavića 6 /</p> | <p>ODVJETNIKA Ivana Krpana, sa sjedištem ureda u Zagrebu, Jurja Žerjavića 6 /</p> <p>Attorney at Law Ivana Krpan, with seat in Zagreb, Jurja Žerjavića 6</p> |
| <p>A. da me zastupa kao vjerovnika u predstečajnom postupku protiv ALVEUS CAPITAL d.o.o., Rijeka, Kvaternikova 62b, OIB 12968751355, i/ili stečajnom postupku koji se vodi pod poslovnim brojem St-186/2024 pred Trgovačkim sudom u Rijeci, ili/i bilo kojem drugom postupku protiv navedenog dužnika.</p> | <p>A. to represent me as creditor in the pre-bankruptcy procedure against ALVEUS CAPITAL d.o.o., Rijeka, Kvaternikova 62b, PIN 12968751355, and/or bankruptcy procedure under the file number docket St-186/2024 before Commercial Court in Rijeka, or/ and any other process against the aforementioned debtor.</p> |
| <p>B. Punomoćnik je ovlašten da daje sve druge izjave, potpiše sve potrebne dokumente i poduzima sve druge pravne radnje pred Trgovačkim sudom u Rijeci, javnim bilježnikom i drugim državnim tijelima (uključujući, ali ne isključivo FINA) koje su potrebne za prisustvovanje, održavanje i provedbu ročišta te da glasuje na ročištu o:</p> <ul style="list-style-type: none"> - nagodbi; - pravu glasa vjerovnika čije tražbine su osporene, i - bilo kojem drugom predmetu danom na glasovanje, <p>te da poduzme sve druge radnje koje smatra neophodnim kao i da vrši sva ostala prava koja mi pripadaju u svojstvu vjerovnika, kao i da me zastupa sudski i</p> | <p>B. The Attorney is authorised to give any other statements, sign any documents and take any other legal actions before the Commercial Court in Rijeka, the notary public and other governmental authorities (including, but not exclusive FINA) required for attendance, holding and performance of a hearing and to exercise my voting rights:</p> <ul style="list-style-type: none"> - on the settlement plan; - on the voting rights of creditors whose claims have been challenged, and - any other matter put to vote at a hearing, as well as to take any actions that he deems necessary and to exercise any other rights pertaining to me in my capacity as creditor, as well as to represent me before and out of the court for the purpose of the |

| | |
|---|--|
| izvansudski u cilju zaštite i ostvarenja svih naših prava i pravnih interesa u svezi s gornjim predmetom. | protection and attainment of all our rights and legal interests relating to the above matter. |
| C. Pravo Republike Hrvatske mjerodavno je za ovu punomoć. Hrvatska verzija ove punomoći prevladava. | C. This power of attorney is governed by the laws of Republic of Croatia. The Croatian version of this power of attorney prevails. |
| U <u>Milton Keynes, UK</u> <u>2/5</u> / 2024. [Mjesto i datum] | In <u>Milton Keynes, UK</u> <u>2/5</u> / 2024. [Place and date] |

Potpis vjerovnika / Signature of the creditor:

Jonathan Ian McGregor, OIB: 84401713425

Execution Version

Project Support Agreement

This deed is dated 17 May 2021

PARTIES

- (1) The several persons whose names and addresses are set out in Schedule 1 (Sponsors)
- (2) Alveus Capital d.o.o. incorporated and registered in Croatia with company number 12968751355 whose registered office is at Kvaternikova 62B, 51000 Rijeka, Croatia (Company)
- (3) Mr Alan Klanac and Mrs Nataša Golik Klanac both of Put Bože Felkera 61, 51000 Rijeka, CROATIA (Guarantors)

BACKGROUND

The parties have agreed to enter into this agreement as a deed for the purpose of regulating their investment in a certain project that the Company is undertaking in collaboration with Project Canada IC Limited ("PCIL").

AGREED TERMS

1. INTERPRETATION

- 1.1 The following definitions shall apply in this agreement.

Business Day: means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Commitment: means the financial commitment of each Sponsor as stated in Schedule 1 against its/his name.

Percentage Fee: means in respect of each Sponsor the fee stated in Schedule 1 against its/his name, being a percentage of the net profits of the Project.

Project Loan: means as defined in Clause 2.1.

Related Entity: means any legal entity of whatever form in which the Sponsors or the Guarantors either directly or indirectly or through their or their officers' (if relevant) family members have a shareholding or other beneficial interest or in which they or their officers (if relevant) hold any directorship position.

Sponsor Loan: means as defined in Clause 2.1.

The Project: means a project being undertaken by the Company and PCIL to acquire certain Vessels for demolition.

Vessel or Vessels: means as defined in Clause 2.2.

- 1.2 Clause and Schedule headings shall not affect the interpretation of this agreement.

- 1.3 References to clauses and Schedules are to clauses of and Schedules to this agreement.

- 1.4 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement.

Execution Version

Any reference to this agreement includes the Schedules.

1.5 A reference to this agreement or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this agreement or the provisions of the agreement or document in question, as appropriate) from time to time.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).

1.9 A reference to writing or written includes e-mails.

1.10 Any words following the terms including or include or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.11 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

2. INVESTMENTS

2.1 Each Sponsor undertakes to invest in the Project by way of loan to the Company in the amount of its Commitment as set out in Schedule 1 (a "Sponsor Loan"). The Sponsor Loans shall be on-lent by the Company to PCIL (each such on-lending a "Project Loan").

2.2 The proceeds of each Sponsor Loan shall be used by the Company pro rata to the Commitments solely for the purpose of financing PCIL to acquire vessels for demolition. It is noted that PCIL had identified the following vessels for acquisition and demolition:

m.v. APOLLO
m.v. FUNDY
m.v. PURSUIT

(together and including any other vessels acquired in substitution, the "Vessels" and each a "Vessel").

2.3 Each Sponsor Loan shall be interest free.

3. GUARANTEE AND FUTURE CO-OPERATION

3.1 The Guarantors hereby jointly and severally guarantee that whenever the Company does not pay or perform any of its obligations under this agreement when due or performable, they shall immediately on demand pay that amount or perform that obligation or liability as if they were the principal obligors.

3.2 The parties agree to negotiate in good faith to set up a joint venture company for commercial management of the tug MIRJANA K with a view to all commercial operations and revenue from the said tug's operations being controlled by the Company and the Sponsors.

4. REPAYMENT AND FEES

4.1 Subject to Clause 4.2 below, it is agreed and acknowledged that the Sponsor Loans shall be limited recourse with

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repayment solely out of each Sponsor's share (calculated pro rata in accordance with its Commitment) of net profits of the Project (as and when distributed by PCIL to the Company in repayment of the Project Loans) being (i) the net sale proceeds of each Vessel to its demolition contractor less a) the cost of acquisition of such Vessel and b) the cost of transportation of such Vessel to its place of demolition, and ii) any other revenue generated by the operation of the tug MIRJANA K before the last Vessel is sold for demolition or upon sale of MIRJANA K.

4.2 In addition to the above, it is agreed that the net book value of the tug MIRJANA K including fuel and any consumables shall also be taken into account in determining the maximum recourse of each Sponsor Loan, with a further repayment to be scheduled upon sale of this vessel accordingly.

4.3 It is agreed that repayment of the Sponsor Loans shall be made after the last Vessel is sold for demolition or upon sale of MIRJANA K.

4.4 In lieu of a commitment fee, the Sponsors shall receive the Percentage Fee in each case set out in Schedule 1 calculated on any net profits (as described in Clause 4.1) after repayment in full of each Sponsor Loan.

4.5 The Company shall compile and maintain (in accordance with best industry practice) management accounts in respect of the Project which accounts may be inspected by the Sponsors on demand at any time.

5. CONFIDENTIALITY

5.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction:

(a) no party shall at any time during this agreement and for a period of 3 years after termination of this agreement disclose to any person (other than his/her/its professional advisers) the terms of this agreement or any trade secret or other confidential information relating to the Company, or make any use of such information other than to the extent necessary for the purpose of exercising or performing his/her/its rights and obligations under this agreement; and

(b) no party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement.

5.2 The undertakings in Clause 5.1 are given by each party to each other party and apply to actions carried out by each party in any capacity and whether directly or indirectly.

6. ASSIGNMENT AND OTHER DEALINGS

6.1 No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of his/her/its rights and obligations under this agreement (or any other document referred to in it) without the prior written consent of all other parties (such consent not to be unreasonably withheld or delayed).

6.2 Each party confirms that he/she/it is acting on his/her/its own behalf and not for the benefit of any other person.

7. ENTIRE AGREEMENT

7.1 This agreement (together with any documents referred to in it) constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to its subject matter.

7.2 Each party acknowledges that in entering into this agreement (and any documents referred to in it), he/it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.

7.3 Nothing in this clause shall limit or exclude any liability for fraud.

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8. VARIATION AND WAIVER

8.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each party for the time being.

8.2 A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

8.3 A failure or delay by any party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

8.4 No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

8.5 A person that waives a right or remedy provided under this agreement or by law in relation to one person or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

9. COSTS AND EXPENSES

Except as expressly provided in this agreement, each party shall pay his/her/its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

10. NO PARTNERSHIP OR AGENCY

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties or constitute any party the agent of another party.

11. RELATED ENTITIES

The parties agree to procure that no Related Entity shall do or attempt to do any action which would frustrate the purposes of this agreement or otherwise reduce the benefit to the parties of this agreement.

12. NOTICES

12.1 A notice given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address, or sent by e-mail to that party's e-mail address, in each case as specified in Clause 12.2 (or to such other address or e-mail address as that party may notify to the other party in accordance with this agreement).

12.2 The addresses and fax numbers for service of notices are:

(a) In the case of the Company:

- (i) address: its registered office address for the time being; and
- (ii) e-mail: c/o alan.klanac@me.com; and

(b) In the case of a Sponsor:

- (i) address: as set out opposite that Sponsor's name in Schedule 1; and

Execution Version

(ii) e-mail: as set out opposite that Sponsor's name in Schedule 1.

(c) In the case of a Guarantor:

(i) address: as set out in the parties' clause above; and

(ii) e-mail: in each case c/o alan.klanac@me.com.

12.3 A party may change his/her/its details for service of notices as specified in Clause 12.2 by giving notice to the other parties.

12.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Clause 12 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by e-mail, at the time of transmission provided no mis-delivery report is received, or if sent by pre-paid first class post, recorded delivery or special delivery on the second Business Day after posting unless, in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this Clause 12, all references to time are to local time in the place of deemed receipt).

12.5 This Clause 12 does not apply to the service of any proceedings or other documents in any legal action.

13. SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

14. THIRD PARTY RIGHTS

14.1 A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

14.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

15. COUNTERPARTS

15.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

15.2 No counterpart shall be effective until each party has executed at least one counterpart.

16. GOVERNING LAW AND JURISDICTION

16.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

16.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims) and submits to the jurisdiction of the courts of England and Wales.

Execution Version

This deed has been entered into on the date stated at the beginning of it.

**SCHEDULE 1
THE SPONSORS**

| Name | Address and fax number | Commitment | Percentage Fee |
|--------------------------------|---|------------|----------------|
| Jonathan Ian McGregor | 5 Balbithan View, Kinmuck, Inverurie, Scotland, AB51 0LF, United Kingdom e-mail: jonathan.mcgregor@engineered-business.com | \$100,000 | 18.1818% |
| Olagundoye Ajomade Akinwale | 4b Magbon Close, Off Macpherson, Ikoyi, Lagos, Nigeria e-mail: wale.olagundoye@brisktradeng.net | \$200,000 | 36.3636% |

Execution Version

Signed as a deed by Jonathan Ian McGregor in the presence of:

ROY JOHNSTON (WITNESS)
4 BALBITHIAN VIEW
KINMUCK, ABERDEESHIRE AB51 0LF
R. Johnston COMPANY SECRETARY



Signed as a deed by Olagundoye Ajomade Akinwale in the presence of:

.....

.....

Executed as a deed by ALVEUS CAPITAL d.o.o. acting by a director, in the presence of:

.....

Director

Signed as a deed by Alan Klanac in the presence of:

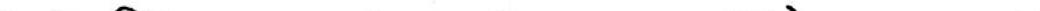
.....

.....

Execution Version

Signed as a deed by Jonathan Ian McGregor in the presence of:

Signed as a deed by Olagundoye Ajomade Akinwale in the presence of:

RICHARD. O. O'GUNLEYE (IT CONSULTANT)
24 BOWNESS ROAD, BROMELIA, LONDON, DA7 5AA
B


Executed as a deed by ALVEUS CAPITAL d.o.o. acting by
a director, in the presence of:

Director

Signed as a deed by Alan Klanac in the presence of:

Execution Version

Signed as a deed by Jonathan Ian McGregor in the
presence of:

Signed as a deed by Olagundoye Ajomade Akinwale in the
presence of:

Executed as a deed by ALVEUS CAPITAL d.o.o. acting by
a director, in the presence of:

Paliska

MASĂ PALISKA
JUDEVITA MATEŠIĆA 11
RIJEKA, CROATIA COMPANY SECRETARY

Signed as a deed by Alan Klanac in the presence of:

John Moore
Director

John Moore

Paliska

MASĂ PALISKA
JUDEVITA MATEŠIĆA 11
RIJEKA, CROATIA
COMPANY SECRETARY

Execution Version

Signed as a deed by Nataša Golik Klanac in the presence
of:

Golik Klanac

Golik Klanac

MAŠA PALISKA

LIJDEVITA MATEŠICA 11

RIJEKA, CROATIA

COMPANY SECRETARY

END OF DOCUMENT

Project Support Agreement

This deed is dated May 2021

PARTIES

(1) The several persons whose names and addresses are set out in Schedule 1 (Sponsors)

(2) Alveus Capital d.o.o. incorporated and registered in Croatia with company number 12968751355 whose registered office is at Kvaternikova 62B, 51000 Rijeka, Croatia (Company)

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Vessel or Vessels: means as defined in Clause 2.2.

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2.1 Each Sponsor undertakes to invest in the Project by way of loan to the Company in the amount of its Commitment as set out in Schedule 1 (a "Sponsor Loan"). The Sponsor Loans shall be on-lent by the Company to PCIL (each such on-lending a "Project Loan").

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m.v. APOLLO

m.v. FUNDY

m.v. PURSUIT

(together and including any other vessels acquired in substitution, the "Vessels" and each a "Vessel").

2.3 Each Sponsor Loan shall be interest free.

3. GUARANTEE AND FUTURE CO-OPERATION

3.1 The Guarantors hereby jointly and severally guarantee that whenever the Company does not pay or perform any of its obligations under this agreement when due or performable, they shall immediately on demand pay that amount or perform that obligation or liability as if they were the principal obligors.

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4.1 Subject to Clause 4.2 below, it is agreed and acknowledged that the Sponsor Loans shall be limited recourse with

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repayment solely out of each Sponsor's share (calculated pro rata in accordance with its Commitment) of net profits of the Project (as and when distributed by PCIL to the Company in repayment of the Project Loans) being (i) the net sale proceeds of each Vessel to its demolition contractor less a) the cost of acquisition of such Vessel and b) the cost of transportation of such Vessel to its place of demolition, and ii) any other revenue generated by the operation of the tug MIRJANA K before the last Vessel is sold for demolition or upon sale of MIRJANA K

4.2 In addition to the above, it is agreed that the net book value of the tug MIRJANA K including fuel and any consumables shall also be taken into account in determining the maximum recourse of each Sponsor Loan, with a further repayment to be scheduled upon sale of this vessel accordingly.

4.3 It is agreed that repayment of the Sponsor Loans shall be made after the last Vessel is sold for demolition or upon sale of MIRJANA K.

4.4 In lieu of a commitment fee, the Sponsors shall receive the Percentage Fee in each case set out in Schedule 1 calculated on any net profits (as described in Clause 4.1) after repayment in full of each Sponsor Loan.

4.5 The Company shall compile and maintain (in accordance with best industry practice) management accounts in respect of the Project which accounts may be inspected by the Sponsors on demand at any time.

5. CONFIDENTIALITY

5.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction:

(a) no party shall at any time during this agreement and for a period of 3 years after termination of this agreement disclose to any person (other than his/her/its professional advisers) the terms of this agreement or any trade secret or other confidential information relating to the Company, or make any use of such information other than to the extent necessary for the purpose of exercising or performing his/her/its rights and obligations under this agreement; and

(b) no party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement.

5.2 The undertakings in Clause 5.1 are given by each party to each other party and apply to actions carried out by each party in any capacity and whether directly or indirectly.

6. ASSIGNMENT AND OTHER DEALINGS

6.1 No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of his/her/its rights and obligations under this agreement (or any other document referred to in it) without the prior written consent of all other parties (such consent not to be unreasonably withheld or delayed).

6.2 Each party confirms that he/she/it is acting on his/her/its own behalf and not for the benefit of any other person.

7. ENTIRE AGREEMENT

7.1 This agreement (together with any documents referred to in it) constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to its subject matter.

7.2 Each party acknowledges that in entering into this agreement (and any documents referred to in it), he/it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.

7.3 Nothing in this clause shall limit or exclude any liability for fraud.

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8. VARIATION AND WAIVER

8.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each party for the time being.

8.2 A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

8.3 A failure or delay by any party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

8.4 No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

8.5 A person that waives a right or remedy provided under this agreement or by law in relation to one person or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

9. COSTS AND EXPENSES

Except as expressly provided in this agreement, each party shall pay his/her/its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

10. NO PARTNERSHIP OR AGENCY

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties or constitute any party the agent of another party.

11. RELATED ENTITIES

The parties agree to procure that no Related Entity shall do or attempt to do any action which would frustrate the purposes of this agreement or otherwise reduce the benefit to the parties of this agreement.

12. NOTICES

12.1 A notice given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address, or sent by e-mail to that party's e-mail address, in each case as specified in Clause 12.2 (or to such other address or e-mail address as that party may notify to the other party in accordance with this agreement).

12.2 The addresses and fax numbers for service of notices are:

(a) In the case of the Company:

(i) address: its registered office address for the time being; and

(ii) e-mail: c/o alan.klanac@me.com; and

(b) In the case of a Sponsor:

(i) address: as set out opposite that Sponsor's name in Schedule 1; and

Execution Version

(ii) e-mail: as set out opposite that Sponsor's name in Schedule 1.

(c) In the case of a Guarantor:

(i) address: as set out in the parties' clause above; and

(ii) e-mail: in each case c/o alan.klanac@me.com.

12.3 A party may change his/her/its details for service of notices as specified in Clause 12.2 by giving notice to the other parties.

12.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Clause 12 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by e-mail, at the time of transmission provided no mis-delivery report is received, or if sent by pre-paid first class post, recorded delivery or special delivery on the second Business Day after posting unless, in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this Clause 12, all references to time are to local time in the place of deemed receipt).

12.5 This Clause 12 does not apply to the service of any proceedings or other documents in any legal action.

13. SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

14. THIRD PARTY RIGHTS

14.1 A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

14.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

15. COUNTERPARTS

15.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

15.2 No counterpart shall be effective until each party has executed at least one counterpart.

16. GOVERNING LAW AND JURISDICTION

16.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

16.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims) and submits to the jurisdiction of the courts of England and Wales.

Execution Version

This deed has been entered into on the date stated at the beginning of it.

**SCHEDULE 1
THE SPONSORS**

| Name | Address and fax number | Commitment | Percentage Fee |
|--------------------------------|---|------------|----------------|
| Jonathan Ian McGregor | 5 Balbithan View, Kinmuck, Inverurie, Scotland, AB51 0LF, United Kingdom e-mail: jonathan.mcgregor@engineered-business.com | \$100,000 | 18.1818% |
| Olagundoye Ajomade Akinwale | 4b Magbon Close, Off Macpherson, Ikoyi, Lagos, Nigeria e-mail: wale.olagundoye@brisktradeng.net | \$200,000 | 36.3636% |

Execution Version

Signed as a deed by Jonathan Ian McGregor in the
presence of:

.....

Signed as a deed by Olagundoye Ajomade Akinwale in the
presence of:

.....

Executed as a deed by ALVEUS CAPITAL d.o.o. acting by
a director, in the presence of:

Paliska

MAŠA PALISKA

LIJDEVITA MATEŠIĆA 11

RIJEKA, CROATIA COMPANY SECRETARY

Signed as a deed by Alan Klanac in the presence of:

Alan

Director

Alan

Paliska

MAŠA PALISKA

LIJDEVITA MATEŠIĆA 11

RIJEKA, CROATIA

COMPANY SECRETARY

Execution Version

Signed as a deed by Nataša Golik Klanac in the presence
of:

Golik Klanac

Golik Klanac

MAŠA PALISKA
LJUDEVITA MATEŠIĆA 11
RIJEKA, CROATIA
COMPANY SECRETARY

END OF DOCUMENT

DEED OF VARIATION RELATING TO A PROJECT SUPPORT CONTRACT

DATE: [FEBRUARY 16TH, 2022]

PARTIES:

(1) "Sponsors" : The persons set out in Schedule 1.

(2) "Company" : Alveus Capital d.o.o., a company incorporated in Croatia under company number 12968751355 whose registered office is at Kvaternikova 62B, 51000 Rijeka, Croatia.

(3) "Continuing Guarantor" : Mr Alan Klanac of Put Bože Felkera 61, 51000 Rijeka, Croatia.

(4) "Released Guarantor" : Mrs Nataša Golik Klanac of Put Bože Felkera 61, 51000 Rijeka, Croatia.

INTRODUCTION:

(A) The parties entered into the Contract (as defined below) to regulate their investment in a certain project that the Company is undertaking with Project Canada IC Limited.

(B) As part of the project, the Sponsors agreed to invest in the project by way of interest free loans to the Company.

(C) Each party has agreed to amend the Contract as set out in this Deed.

(D) The Sponsors have agreed to discharge the Released Guarantor from the guarantee under the Contract.

(E) The Sponsors and the Continuing Guarantor have agreed that the Continuing Guarantor will not be discharged from its liability under the guarantee.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"Contract" means the project support contract entered into by the parties on 17 May 2021.

1.2 Unless otherwise provided, the words and expressions defined in, and the rules of interpretation of, the Contract shall have the same meaning and effect in this Deed.

2. AMENDMENTS TO THE CONTRACT

2.1 The parties agree to amend the Contract as set out in this clause 2 with effect from the date of this Deed.

2.2 Clause 2.3 of the Contract shall be deleted in its entirety and replaced with the following clause:

"2.3 Interest on the principal amount of each Sponsor Loan shall accrue on a daily basis from the date of the Sponsor Loan until the repayment."

2.3 The following shall be inserted as a new clause 2.4 after clause 2.3 of the Contract:

"2.4 The rate of interest applicable to each Sponsor Loan shall be determined as follows:

- (a) Where the Sponsor Loan is repaid on or before 28 February 2022, the interest rate shall be 4% per annum, provided that:
 - (i) the Company gives notice by email to each of the Sponsors no later than 21 February 2022 confirming that each Sponsor Loan shall be repaid in full on or before 28 February 2022; and
 - (ii) failure to provide notice as specified above shall mean that the interest rate shall be increased to 7% per annum;
- (b) Where the Sponsor Loan is repaid after 28 February 2022 and on or before 30 March 2022, the interest rate shall be 7% annum.

2.4 The following shall be inserted as a new clause 2.5 after clause 2.4 of the Contract:

"2.5 If the Company fails to make any payment due under the Contract on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of 8% above the interest rates specified in clause 2.4 but the Sponsors reserve the right after 30 days of non-payment to take such other action as they may be entitled to under the terms of the Contract or at law to recover sums owing together with any interest accrued on such sums."

2.5 Clause 3.2 of the Contract shall be deleted in its entirety and replaced with "Not Used".

2.6 Clause 4.1 shall be deleted in its entirety and replaced with:

"4.1 The Company shall repay the Sponsor Loans in full by 30 March 2022."

2.7 Clauses 4.2, 4.3 and 4.4 shall be deleted in their entirety and replaced with "Not Used".

2.8 The following shall be inserted as a new clause 4.6 after clause 4.5 of the Contract:

"4.6 Repayment of the principal sums of the Sponsor Loans and any interest accrued thereon in full and in cleared funds shall be considered full and final satisfaction of the Company's liabilities to the Sponsors arising under or in connection with the Sponsor Loans and the Project."

3. GUARANTEE

- 3.1 The Sponsors hereby release and discharge the Released Guarantor from all of its liabilities pursuant to the guarantee given under the Contract.
- 3.2 The Sponsors and the Continuing Guarantor agree that the obligations of the Continuing Guarantor pursuant to the guarantee given under the Contract shall not be affected by the release and discharge of the Released Guarantor.
- 3.3 The Continuing Guarantor acknowledges and agrees to the amendments to the Contract pursuant to this Deed and consents to the Company entering into this Deed.
- 3.4 The Continuing Guarantor confirms that the provisions of the Contract as amended by this Deed continue in full force and effect.

4. CONTRACT IN FULL FORCE AND EFFECT

This Deed is supplemental to the Contract and, subject to the amendments described in this Deed, the Contract shall remain in full force and effect.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Deed and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 5.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

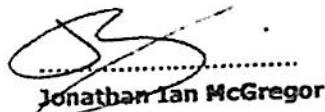


SCHEDULE 1
The Sponsors

| NAME | ADDRESS AND E-MAIL |
|-----------------------------|--|
| Jonathan Ian McGregor | 5 Balblithan View, Kinmuck, Inverurie, Scotland, AB51 0LF, United Kingdom e-mail: jonathan.mcgregor@engineered-business.com |
| Olagundoye Ajomade Akinwale | 4b Magbon Close, off Macpherson, Ikoyi, Lagos, Nigeria e-mail: wale.olagundoye@brisktradeng.net |

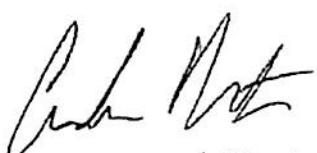
EXECUTED AS A DEED by the parties and delivered on the date set out at the beginning of this Deed.

Signed as a deed by
Jonathan Ian McGregor
in the presence of:



.....
Jonathan Ian McGregor

Signature of witness:



.....
Andrew Martin

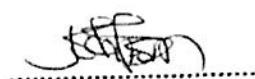
Full name of witness:

ANDREW MARTIN
3 BALBITHAN VIEW, KINMUCK
SOFTWARE DEVELOPER

Address of witness:

Occupation of witness:

Signed as a deed by
Olagundoye Ajomade Akinwale
in the presence of:



.....
Olagundoye Ajomade Akinwale

Signature of witness:



.....

Full name of witness:

RICHARD OLATUNDE OGUNLEYE
24 BONNESS ROAD, BEXLEYHEATH, DA7 5AA
ENTERPRISE ARCHITECT

Address of witness:

Occupation of witness:

Executed as a deed by
Alveus Capital d.o.o.
acting by a director
in the presence of:



.....
Name:

Signature of witness:

Full name of witness:

Address of witness:

Occupation of witness:

Signed as a deed by
Alan Klanac
in the presence of:



.....
Name:
MAŠA PALISKA
LUDOVITA MATEŠIĆA, RIJEKA, CROATIA
Business Secretary
.....
Alan Klanac

Signature of witness:

Full name of witness:

Address of witness:

Occupation of witness:

Signed as a deed by
Nataša Golik Klanac
in the presence of:



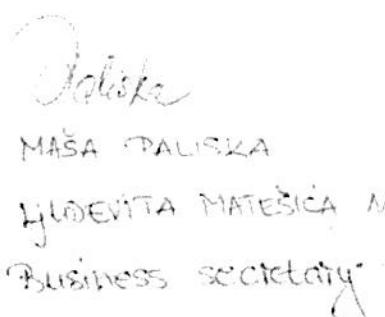
.....
Name:
Nataša Golik Klanac
.....

Signature of witness:

Full name of witness:

Address of witness:

Occupation of witness:



.....
Name:
MAŠA PALISKA
LUDOVITA MATEŠIĆA, RIJEKA, CROATIA
Business Secretary

ODVJETNICA
IVANA KRPA
ZAGREB. Jurja Žerjavica 6



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FINANCIJNA AGENCIJA

RC RJEKA

FRANAT KUREĆA 3

51000 RIJEKA

