

Loan Agreement

This agreement is made on 27 February 2023(hereinafter referred to as the “**Loan Agreement**”)

BETWEEN:

SN Osiguriteln Broker DOOEL. (hereinafter referred to as the “Lender”);

AND

Denis BEKJIR , (hereinafter referred to as the “Borrower”);

The **Lender** and the **Borrower** are hereinafter collectively referred to as the “**Parties**”.

WHEREAS

- A. The Borrower requires a Loan;
- B. The Lender has agreed to grant the Loan to the Borrower in accordance with the terms and conditions contained herein.

THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, unless the context otherwise requires, the following terms have the following meanings:

Agreement: shall mean this agreement and any annexes and schedules attached thereto which shall form an integral part of this agreement.

Business Day: means a day (other than a Saturday or a Sunday) on which commercial banks are open for business.

Event of Default: those listed under Clause 6.

Loan: means the sum not exceeding **seventy thousand euros (€85,000)**.

Interest: has the meaning given to it in Clause 3.

Maturity Date: means the date by which the Loan has to be repaid in full by the Borrower to the Lender, i.e. two years from the first drawdown, unless such date is extended with the prior written consent of the Parties.

Purpose: loan is to be used by the borrower for cash flow purposes as approved by the directors of both entities in the best interest of the group.

- 1.2. Clause and schedule headings do not affect the interpretation of this Agreement.
- 1.3. Unless the context otherwise requires, words in the singular include the plural and, in the plural, include the singular.
- 1.4. Unless the context otherwise requires, a reference to one gender includes a reference to the other genders.
- 1.5. A reference to any **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.6. A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7. A reference to a particular statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts and subordinate legislation for the time being in force made under it.
- 1.8. **Writing or written** includes e-mail (unless otherwise expressly provided in this Agreement).
- 1.9. References to clauses and schedules are to clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
- 1.10. References to this Agreement include this Agreement as amended or varied in accordance with its terms.
- 1.11. Any words following the terms **including, include, in particular** or any similar expression shall be construed as being illustrative and non-exhaustive and shall not limit in any manner the sense of the words, description, definition, phrase or term preceding those terms.

2. LOAN

- 2.1. The Lender hereby grants to the Borrower, who accepts, an unsecured loan of an amount not exceeding **seventy thousand euros (€85,000)**. on the terms, and subject to the conditions of this Agreement.
- 2.2. The Loan shall be made available by the Lender immediately in full amount.
- 2.3. The Lender shall transfer the Loan to the Borrower's bank account

3. INTEREST AND REPAYMENT

- 3.1. The Borrower shall pay interest on the principal amount outstanding of the Loan at the rate of four per centum (4%) per annum.
- 3.2. The interest on the Loan shall be chargeable on the monthly running balance outstanding of the Loan commencing from the first drawdown.
- 3.3. The interest on the Loan shall be payable, for each year, on the 31st December of that year.
- 3.4. If by 31st December of the calendar year the interest accrued for that year is not repaid, the amount of interest shall be added to the principal amount of the Loan for the next year.
- 3.5. Notwithstanding what is stated in the preceding clause, the Loan shall be repaid in full by the Borrower by the Maturity Date, unless otherwise agreed by the Parties in writing.
- 3.6. The Borrower may at any time prior to the Maturity Date prepay the Loan or any part thereof together with accrued interest without any early prepayment penalty to be charged.
- 3.7. All payments made by the Borrower to the Lender under this Agreement shall be in Euros
If any payment under this Agreement becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 3.8. All payments made by the Borrower under this Agreement shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding. For the avoidance of doubt, all bank charges shall be at the cost of the Borrower.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. The Borrower represents and warrants to the Lender on the date of this Agreement that:
 - 4.1.1. it has the necessary capacity to enter into this Agreement; and

- 4.1.2. the financial position it has provided to the Lender is true, accurate and not misleading.
- 4.1.3. it has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Agreement. All such authorisations are in full force and effect.
- 4.1.4. its obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms.
- 4.1.5. no Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by this Agreement.
- 4.1.6. no litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, or any of its assets, which might reasonably be expected to have a material adverse effect on its assets or condition, or its ability to perform its obligations under this Agreement.
- 4.1.7. the information, in written or electronic format, supplied by, or on its behalf, to the Lender in connection with the Loan and this Agreement was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of its knowledge and belief:
 - 4.1.7.1. if it was factual information, complete, true and accurate in all material respects;
 - 4.1.7.2. if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
 - 4.1.7.3. not misleading in any material respect, nor rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Lender.
- 4.2. The Lender warrants to the Borrower that all moneys made available to the Borrower by or from the Lender derive from lawful sources and will not involve the Borrower in any liabilities other than those contained in this Agreement.

5. COVENANTS

5.1. The Borrower covenants with the Lender that, as from the date of this Agreement until all its liabilities under this Agreement have been discharged:

5.1.1. it will deliver to the Lender promptly such financial or other information as the Lender may, from time to time, reasonably request relating to the Borrower or its business.

5.1.2. It will promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings.

5.1.3. It will promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement.

5.1.4. It will procure that any of its unsecured and unsubordinated obligations and liabilities under this Agreement rank, and will rank, at least *pari passu* in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent.

5.1.5. It will comply, in all respect, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its assets or condition, or its ability to perform its obligations under this Agreement.

5.2. It will notify the Lender of any Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.

5.3. It will not:

5.3.1. create, or permit to subsist, any security on or over any of its assets without consent of the Lender;

5.3.2. sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or

5.3.3. enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

- 5.3.4. enter into any other preferential arrangement having a similar effect.
- 5.4. It will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets.

6. EVENTS OF DEFAULT

- 6.1. The following shall be considered to be Events of Default under this Agreement:
- 6.1.1. The Borrower fails to pay any sum payable by it under this Agreement by the due date as stipulated, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three (3) Business Days of its due date. A late penalty charge of Eur 50 per day shall be accrued to the Borrower commencing from the first day of late payment until such payment is settled.
 - 6.1.2. The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement and (if the Lender considers that the default is capable of remedy), such default is not remedied within ten (10) Business Days of the earlier of:
 - 6.1.2.1. the Lender notifying the Borrower of the default and the remedy required;
 - 6.1.2.2. the Borrower becoming aware of the default.
 - 6.1.3. Any representation, warranty or statement made, repeated or deemed made by the Borrower in, pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.
 - 6.1.4. The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its ability to, pay its debts as they fall due.
 - 6.1.5. Any action, proceedings, procedure or step is taken for the declaration of bankruptcy of the Borrower.
 - 6.1.6. A distress, attachment, execution, expropriation, sequestration or another analogous legal process is enforced on, or against, the Borrower's assets.
 - 6.1.7. Any provision of this Agreement is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective to have full force and effect.

- 6.1.8. The Borrower repudiates or evidences an intention to repudiate this Agreement.
- 6.1.9. Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this Agreement.
- 6.2. At any time after an Event of Default has occurred, the Lender may, by notice to the Borrower:
 - 6.2.1. declare that the Loan (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - 6.2.2. declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.
- 6.3. The Borrower hereby undertakes to pay all costs of collection, including reasonable attorney's fees and expenses incurred by the Lender in the recovery of the Loan, upon an Event of Default, irrespective of whether the Lender has filed for legal proceedings for the recovery of the Loan amount due or not.

7. SET-OFF

- 7.1. The Lender may at any time set-off any liability of the Borrower to the Lender against any present liability of the Lender to the Borrower under this Agreement. If the liabilities to be set-off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 9.1 shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.

8. NOTICES

- 8.1. Any notice or communication given under this Agreement will be in writing and be hand delivered or by registered mail at the addresses set forth on the first page of this Agreement.

- 8.2. Delivery of notices shall be deemed to have been received if delivered by hand, at the time it is left at the relevant address, and if by registered mail, three (3) Business Days after the same is posted.

9. TRANSFER AND ASSIGNMENT

- 9.1. The Lender may assign any, some or all of its rights under this Agreement or transfer its rights or obligations by novation.
- 9.2. The Borrower may not assign or transfer its rights and obligations under this Agreement to a third party without the prior written consent of the Lender.

10. AMENDMENTS, WAIVERS, CONSENTS AND REMEDIES

- 10.1. No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 10.2. A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 10.3. A failure or delay by a party to exercise a right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Agreement. 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. No election to affirm this Agreement by the Lender shall be effective unless it is in writing.
- 10.4. The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

11. SEVERANCE

- 11.1. If any provision (or part of a 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 of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Agreement.

12. GOVERNING LAW

12.1. This Agreement is governed by the laws of the Republic of North Macedonia.

13. COUNTERPARTS

13.1. This Agreement may be executed in several counterparts, all of which, taken together, shall be regarded as one and the same instrument.

13.2. No counterpart shall be effective until each Party has executed at least one counterpart.

IN WITNESS WHEREOF, this Agreement is executed by the undersigned as of the date and year first above written.

Lender:



Borrower:



For and on behalf of

SN Osiguritelen Broker DOOEL

For and on behalf of

Denis BEKJIR