

BENEFICIARY LOAN AGREEMENT

August 30, 2022 ("**Effective date**")

Sergei Klementev, being a citizen of the Russian Federation, identifying himself with passport No. 76 1942376, having a registered address at 261 Ayiou Andreou, 3035, Limassol, Cyprus ("**Lender**"),
and

Boomerang N.V., registration code 158509, CRIB is:102596827, residing in Zuikertuintjeweg Z/N (Zuikertuin Tower), Willemstad, Curaçao, ("**Company**" or "**Borrower**"),

Each referred to individually as a "**Party**" and collectively as the "**Parties**",

WHEREAS, the Lender, being an ultimate beneficiary owner of the Company, wishes to grant to the Company upon the terms and subject to the conditions as set out below a Loan in the amount stated herein,

WHEREAS, the Parties acknowledge that the Loan has been granted upon the terms and subject to the conditions contained herein,

WHEREAS, in consideration of the Loan the Borrower has agreed to pay the Lender the amounts as and when specified hereafter.

1. LOAN AND ITS PURPOSE

1.1. The Lender shall grant the Company an amount not exceeding **fifty thousand EURO (EUR 50,000.00) in cash** as a Loan (the "**Loan**") under this Agreement.

1.2. The Parties agree that the Loan is intended for the development of business and shall cover the main activity of the Company, improve profitability, productivity, and efficiency of the Company and further reinvest profits in business.

2. PAYMENTS

2.1. The Loan can be repaid at any time, in part or in full within 48 (forty-eight) months as of the Effective Date, including as an offset by dividend or profit distributions to the Lender, *and*

2.1.1. The interest accrued may also be subject to offset as stated above.

2.2. Payments of the Loan shall be made by the Lender in EURO in cash and in immediately available cleared funds.

2.3. The repayment of the Loan shall be made by the Borrower by bank wire.

2.4. The repayment of the Loan shall include all interest that accrues while the Loan is outstanding.

2.5. The interest rate on this Loan is **2.5%** and shall accrue monthly, due upon repayment of the Loan.

2.6. For purposes of calculating interest owing on the outstanding Loan amount, the outstanding Loan amount will be calculated as per the actual number of calendar days of Loan amount used based on a 365/366-day year until the Loan is fully repaid, taking into account any (i) parts of the Loan repaid, and (ii) the applicable interest rate.

2.7. For financial accounting and tax purposes, the Borrower will recognize interest expense for this loan each month. Since interest accrues annually, the monthly interest will be the same each month within a given calendar year.

3. AMENDMENTS, WAIVERS, CONSENTS AND REMEDIES

3.1. The Borrower has disclosed to the Lender before the Effective date all information relating to the Company and the transaction that is material to be known by a Lender (in the context of a

Loan for a similar amount and on terms similar to the Agreement) and the information is accurate and complete in all material respects.

- 3.2. 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 authorized representative).
- 3.3. 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.
- 3.4. A failure or delay by a 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, 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.
- 3.5. 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.

4. SEVERANCE

- 4.1. 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.

5. ASSIGNMENT

- 5.1. Neither Party may assign any of its rights or transfer any of its rights and obligations under this Agreement without the written consent of the other.

6. NOTICES

- 6.1. Any notice or other communication given to a party under or in connection with, this Agreement shall be:
 - (a) in writing;
 - (b) delivered by hand by pre-paid first-class post or other next working day delivery service or sent by fax or to any other address or fax number as is notified in writing by one Party to the other from time to time.
- 6.2. Any notice or other communication given by either party shall be deemed to have been received: (a) if delivered by hand, at the time it is left at the relevant address; (b) if posted by pre-paid first-class post or other next working day delivery service, on the second business day after posting; and (c) if sent by fax when received in legible form.
- 6.3. A notice or other communication given as described in this clause on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

7. COUNTERPARTS

- 7.1. This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 7.2. No counterpart shall be effective until each party has executed at least one counterpart.
- 7.3. The Parties agree that this Agreement shall be considered valid if signed digitally.

8. GOVERNING LAW AND JURISDICTION

- 8.1. 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 the Republic of Cyprus.
- 8.2. Each Party irrevocably agrees that, subject as provided below, the courts of the Republic of Cyprus shall have exclusive jurisdiction over 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). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

9. SIGNATURES OF THE PARTIES

IN WITNESS WHEREOF these presents are signed by the duly authorized representatives of the Parties hereto the day and year first before written.

SIGNED by the Borrower:

SIGNED by the Lender:



Christiana Georgiou

Sergei Klementev

Director of

**managing company Envision Managers
N.V.**