

THIS LOAN AGREEMENT is made on the 10th day of July 2022

BETWEEN

- (1) **Ambition International Tech N.V.** being a company incorporated under the laws of Curaçao with Company Registered Number 160943 with registered office address of Abraham de Veerstraat 9, Willemstad, P.O. Box 3421, Curacao (hereinafter to be referred to as the "Borrower"); and
- (2) **GG International Limited** being a company incorporated in the Isle of Man with Company Registered Number 017906V with registered office address of Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ (hereinafter to be referred to as the "Lender");

(The Borrower and the Lender collectively referred to as "the Parties").

WHEREAS

- (A) The Lender has granted to the Borrower upon the terms and subject to the conditions as set out below a loan ("the Loan") in the amount stated herein.
- (B) The Parties acknowledge that the Loan will be granted upon the terms and subject to the conditions contained herein.
- (C) In consideration of the Loan the Borrower agrees to pay the Lender the amounts as and when specified hereafter.

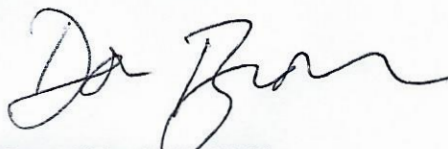
IT IS HEREBY AGREED AS FOLLOWS: -

1. Definitions

Save where the context otherwise requires words and phrases in this Agreement shall have the following meaning: -

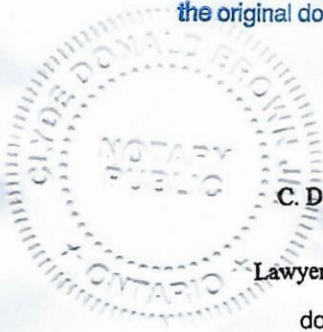
- | | |
|--------------------|---|
| "Business Day" | means a day on which dealings in deposits are carried on in the Isle of Man. |
| "Drawdown Date" | means the date on which the Loan is made available to the Borrower. |
| "Event of Default" | means each of the following:
<ol style="list-style-type: none">(a) if the Borrower defaults in the due payment of any amount under this Agreement;(b) if in respect of the Borrower:<ol style="list-style-type: none">(i) an application is made to a court for a winding up or bankruptcy order; |

I hereby certify that this is a true copy of
the original document which I have seen.



Sept 30, 2024

C. Donald Brown BEng, LL.B., LL.M.
2 Sheppard Ave E., Suite 700
North York, ON, M2N 5Y7
Lawyer/Notary (LSO# 51898S) Expiry N/A
Tel: 416-224-1022
donald.brown@nsusgroup.com



- (ii) a provisional liquidator, administrator, receiver or similar officer is appointed;
 - (iii) a receiver, receiver and manager, controller or a managing controller is appointed to any part of the Borrower's property;
 - (iv) the Borrower enters into or takes any steps for the purpose of entering into any moratorium, composition, arrangement or similar agreement in respect of all or any of its debts with its creditors or any person; or
 - (v) the Borrower is or states that it is unable to pay all of its debts as and when they fall due for payment.
- (c) if any situation occurs which in the opinion of the Lender gives it grounds to believe that a material and adverse change in the business or financial condition of the Borrower has occurred or that the ability of the Borrower to perform its obligations under this Agreement has been or will be materially and adversely affected.

"Loan" means the amount of USD\$100,000 advanced by the Lender to the Borrower on the Drawdown Date on the terms of this Agreement and all interest accrued thereon.

"Repayment Date" means 60 (sixty) months from the Drawdown Date.

2. The Loan

On the Drawdown Date the Lender will make available to the Borrower the Loan and the Borrower will borrow the Loan upon the terms and conditions herein agreed between the Parties.

3. Drawdown

The Borrower will drawdown the full amount of the Loan on the Drawdown Date.

4. Interest

The Loan shall bear interest at a rate of 3%, charged on a 365-day basis and compounded annually; all interest accrued shall be repayable on the Repayment Date.

5. Repayment

- (i) Subject at all time to an Event of Default, the full amount of the Loan together with any unpaid accrued interest thereon will become due upon the Repayment Date.
- (ii) Notwithstanding clause 5 (i) above the Lender may not make a demand for repayment of the Loan from the Borrower, either whole or in part, until such time that the

Borrower is in a position, having sufficient assets free of all other liabilities, to make such repayment.

- (iii) The Borrower will be entitled to repay the Loan with all accrued interest thereon in advance of any demand for repayment on giving not less than 30 Business Days prior written notice to the Lender.
- (iv) The repayment will be credited in the same currency as the Loan directly to the Lender's bank account the details of which are given to the Borrower upon the signing hereof.

6. Security

The Loan shall be unsecured.

7. Default

If an Event of Default occurs, the Lender will be entitled with notice to the Borrower to declare that the Loan is due and payable and upon such notice being given the Borrower will pay immediately the principal of the Loan.

8. Notice

If an Event of Default occurs or the Borrower has reason to believe that an Event of Default is likely to occur, the Borrower must immediately notify the Lender in writing.

9. Communications

All notices requests demands or other communications hereunder to be given under the terms of this Agreement will be given or made by e-mail to info@ggint.com or in writing in each case to the addressee at its address set forth above or at such other address as either party hereto may hereafter designate in a written notice to the other.

10. Payments

On each date on which this Agreement requires an amount to be paid, the Borrower shall make the same available to the Lender by payment in USD and in the same day to the Lender's account or such other account as the Lender may notify the Borrower from time to time.

All payments shall be free and clear of all taxes, levies, imposts, stamp duties and withholdings. In the event the Borrower has to make any such deductions, the Borrower shall pay any additional amounts to the Lender accordingly.

11. Benefit of Agreement

This Agreement shall be binding upon and endure to the benefit of each party hereto and its successors and assigns.

12. Assignments and Transfers by the Borrower

(i) The Borrower shall not be entitled to assign or transfer all or any of its rights, benefits and obligations, as set out in this Agreement without the prior written agreement reached between the Parties.

(iii) The Lender shall not be entitled to assign or transfer all or any of its rights, benefits and obligations, as set out in this Agreement without the prior written agreement reached between the Parties.

13. Remedies and Waivers

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any rights or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

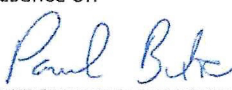
14. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Isle of Man and the parties submit to the exclusive jurisdiction of the courts of the Isle of Man.

15. Counterparts

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

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

SIGNED by Ambition International Tech N.V. in the presence of:  Director <u>SI International Holdings LLC</u> Print Full Name	SIGNED by GG International Limited in the presence of:  Director <u>Paul Burke</u> Print Full Name
--	--