

# LOAN AGREEMENT

This Loan Agreement (the "Agreement") is entered into as of 1<sup>st</sup> of February 2021

by and between:

**KING ENTERPRISES N.V.**, a duly incorporated company in Curaçao (hereinafter referred to as the "Lender") ; *and*

**FRIENDS PLAY EOOD.**, a duly incorporated company in Sofia, Bulgaria (hereinafter referred to as the "Borrower")

The Lender and the Borrower are referred to collectively herein as the "Parties."

**WHEREAS**, the Lender agrees to provide a loan to the Borrower under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

## 1. Loan Amount

The Lender agrees to provide the Borrower with a loan in the amount of ONE HUNDRED THOUSAND EUROS (€100,000) (the "Loan Amount"), to be disbursed in February 2021.

## 2. Purpose

The Borrower shall use the Loan Amount for development of a social gaming web application. The Borrower agrees not to use the proceeds for any unlawful purpose.

## 3. Repayment

The Borrower shall repay the outstanding Loan Amount to the Lender in full at such time as mutually agreed upon by both Parties. Repayment shall be made in Euro (EUR) via wire transfer to the bank account designated by the Lender. The Parties may, by mutual written consent, agree to adjust the repayment terms as circumstances require.

## 4. Interest

Unless otherwise agreed in writing by both Parties, no interest shall accrue on the outstanding Loan Amount.

## 5. Prepayment

The Borrower shall have the right to prepay the Loan, in whole or in part, at any time without penalty or premium.

## **6. Representations and Warranties**

Each Party represents and warrants that it has the full legal capacity and authority to enter into this Agreement.

This Agreement constitutes a legal, valid, and binding obligation enforceable against it, and that the execution of this Agreement does not violate any applicable law or regulation.

## **7. Events of Default**

The Agreement may declare the entire unpaid Principal and Interest immediately due and payable if:

1. The Borrower becomes insolvent, files for bankruptcy, liquidation, or similar proceedings.
2. Any representation or warranty made by the Borrower herein is found to be materially incorrect.
3. Either Party materially breaches any provision of this Agreement or fails to cure such breach within thirty (30) days of receiving written notice thereof.

## **8. Governing Law**

This Agreement shall be governed by and construed in accordance with the applicable laws of Curaçao. Any legal action or proceeding arising under this Agreement shall be resolved by mutual negotiation in good faith, and if unresolved, submitted to the competent courts.

## **9. Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, warranties, and understandings of the Parties with respect thereto.

## **10. Amendments**

This Agreement may only be amended in writing signed by both parties.

## **11. Notices**

Any notices required to be provided between the parties must be sent to the email address listed below

- **KING ENTERPRISES N.V.** [co@vonlinesystems.com](mailto:co@vonlinesystems.com)
- **FRIENDS PLAY EOOD.** [vinko@igsoft.com](mailto:vinko@igsoft.com)

## **12. Assignment by Lender**

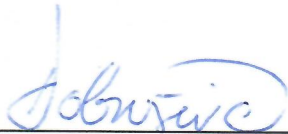
The Lender shall not assign, transfer, or otherwise convey any of its rights or obligations under this Agreement without providing prior written notice to the Borrower in accordance

with the communication method set forth in Clause 11 of this Agreement. In the event the Lender intends to effect such assignment or transfer, the Lender must deliver written notice to the Borrower at least ninety (90) days prior to the effective date thereof, thereby affording the Borrower the opportunity to prepay the outstanding indebtedness in full before such assignment or transfer takes effect. Any purported assignment or transfer made in contravention of this provision shall be null, void, and of no effect.

### **13. Severability**

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

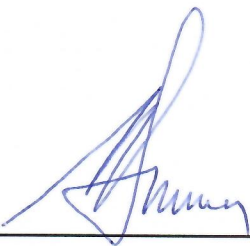
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.



Authorized Signatory

**KING ENTERPRISES N.V. – Lender**

Date: 02.02.2021



Authorized Signatory

**FRIENDS PLAY EOOD. - Borrower**

Date: 03.02.2021