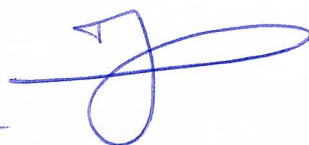


Facility agreement

- (1) Njord Ventures B.V.
and
(2) Vanir Ventures B.V.

CERTIFIED AS A
TRUE COPY OF THE
ORIGINAL

JOHN-MARK IDEA
SOLICITOR FOR THE
SUPREME JUDICATURE OF
ENGLAND & WALES
SRA # 383952
10 NOVEMBER 2025



FACILITY AGREEMENT

THIS AGREEMENT is made on..... February 14, 2023(the "Effective Date") by and between:

PARTIES

- (1) **Vanir Ventures B.V.**, a company duly incorporated under the laws of Curacao, registered under company number 165398, with registered office situated at Korporaalweg 10, Willemstad, Curacao (the **Borrower**); and
- (2) **Njord Ventures B.V.** (company registration No.154649), a company incorporated and registered in Curacao with its registered office at Korporaalweg 10, Willemstad, Curacao (the **Lender**).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 In this Agreement, unless otherwise provided:

Business Day	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in Curacao;
Commitment	means €2,000,000 (two million Euros) minus any amount reduced or cancelled in accordance with this Agreement;
Commitment Period	means the period commencing on the date of this Agreement, to and including 5 (five) years from the aforesaid date.
Default	means an event that with the giving of notice, lapse of time or other applicable condition would be an Event of Default under this Agreement.
Drawdown	means the utilisation of the Facility;
Drawdown Date	means the date of Drawdown as specified in the Drawdown Notice;
Drawdown Notice	means an irrevocable written notice of each intended Drawdown in a form acceptable to the Lender;
Event of Default	has the meaning given to it in Clause 11 (Events of Default);

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Facility

means the term loan facility made available under this Agreement in an amount equal to the Commitment;

Facility Period

means the period from the date of this Agreement until all the obligations of the Borrower under this Agreement have been unconditionally and irrevocably discharged to the reasonable satisfaction of the Lender;

Final Repayment Date

means the date ending as set forth in the Commitment Period above.

Financial Indebtedness

means indebtedness arising from:

- (a) borrowing (including overdrafts) and amounts raised that have the commercial effect of borrowing;
- (b) any issued bonds, notes, debentures or similar instruments;
- (c) any liabilities under finance or capital leases;
- (d) counter-indemnity obligations in relation to guarantees, indemnities, standby or documentary letters of credit and similar instruments; and
- (e) the amount of any liability under a guarantee or indemnity for any of the items listed in paragraphs (a) to (d) above;

Interest Payment Date

means each *31 March, 30 June, 30 September and 31 December* and the Final Repayment Date;

Loan

means the loan made under this Agreement to the extent not repaid;

Party

means a party to this Agreement;

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1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it shall be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- (d) a time of day is a reference to London time;
- (e) a reference to any Party shall be construed as including, where relevant, **successors in title to that Party, and that Party's permitted assigns and transferees** (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to this Agreement or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- (h) references to legislation include any modification or re-enactment of such legislation.

1.2.2 A reference to this Agreement includes its Schedules, which form part of this Agreement.

1.2.3 An Event of Default is 'continuing' if it has not been waived by the Lender and a Default is 'continuing' if it has not been remedied by the Borrower or waived by the Lender.

1.3 Third party rights

1.3.1 Except as expressly provided for in this Agreement, a person who is not a party to this Agreement shall not have any rights under Agreement.

1.3.2 The Parties may terminate or rescind this Agreement, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Agreement.

2 The Facility

2.1 Subject to the terms of this Agreement, the Lender makes the Facility available to the Borrower.

2.2 The Borrower shall only use the Facility for its general corporate purposes.

3 Conditions to drawing the Loan

3.1 The Lender is not obliged to advance the Loan unless on the date of the Drawdown Notice and on the Drawdown Date for the proposed Loan:

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3.1.1 no Event of Default or Default has occurred and is continuing, or will occur on the making of the Loan; and

3.1.2 the representations and warranties set out in Clause 10 are true.

4 Mechanics of drawing the Loan

4.1 Subject to Clause 3 and this Clause 4, the Borrower may make a drawing under the Facility by delivering a duly completed Drawdown Notice to the Lender prior to the proposed Drawdown Date.

4.2 No Loan shall exceed the amount of the undrawn Commitment.

4.3 The proposed Drawdown Date must be a Business Day within the Commitment Period.

4.4 The amount of any undrawn Commitment will be reduced to zero at the end of the Commitment Period.

5 Interest

5.1 Payment of interest

5.1.1 Interest on the principal amount of the Loan shall accrue daily on the basis of a 365-day year and for the actual number of days elapsed.

5.1.2 The Borrower must pay accrued interest to the Lender on each Interest Payment Date.

5.2 Interest Rate

The rate of interest applicable to the Loan shall be 0.5% (half a percent) per annum above the base rate of the Centrale Bank van Curacao en Sint Maarten from time to time.

6 Repayment and cancellation

6.1 Repayment

The Borrower shall repay the Loans in full by way of a single repayment on the Final Repayment Date.

6.2 Reborrowing

Any sums repaid, prepaid or cancelled under this Agreement may not be reborrowed, drawn down, utilised or reinstated.

7 Taxes

7.1 Tax gross up

7.1.1 Subject to Clause 7.1.2, all payments by the Borrower under this Agreement must be made free and clear of any deduction or withholding of any kind for or on account of tax.

7.1.2 If the Borrower is required by law to make any deduction or withholding from any such payment for or on account of tax the sum due from it in respect of such payment shall

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be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received had no deduction or withholding been made or been required to be made.

- 7.2 As a separate obligation, if the Lender is required to make any payment of or on account of tax (other than tax on its overall net income) on or calculated by reference to the Facility or by reference to any sum received or receivable under this Agreement by the Lender or any liability in respect of any such payment is asserted, imposed, levied or assessed, the Borrower shall, upon demand of the Lender, promptly indemnify the Lender against such payment or liability, together with any interest, penalties and expenses payable or incurred in connection with such amount.

8 Change of circumstances

8.1 Change of law

If, as a result of (i) the introduction of or any change in any law, treaty or regulation or its interpretation or application or (ii) compliance with any of the same:

- 8.1.1 the Lender suffers a cost, an increased cost or a reduction in return either directly or indirectly as a result of it funding or maintaining the Loans, the Commitment or under this Agreement; or

- 8.1.2 any sum received or receivable by the Lender under this Agreement is reduced,

the Borrower must, from time to time, on demand, indemnify the Lender for the full amount, as the case may be, of such cost, increased cost, reduction, reduction in return, liability or foregone interest or other return.

8.2 Illegality

If it becomes illegal for the Lender to perform its obligations under this Agreement:

- 8.2.1 it shall promptly notify the Borrower of this fact;
- 8.2.2 the Commitment will be cancelled immediately; and
- 8.2.3 the Borrower must promptly repay the Loans in full together with any accrued interest on them and any other amounts owing under this Agreement.
- 8.2.4 the occurrence of an Event of Default as set out in Clause 16; or
- 8.2.5 the preservation and/or enforcement of any of the rights of the Lender under this Agreement.

9 Evidence of debt

A certificate by the Lender as to any sum payable to it under this Agreement shall, in the absence of manifest error, be conclusive evidence of the amount due.

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10 Representations and warranties

10.1 The Borrower makes the following representations and warranties to the Lender and acknowledges that the Lender has entered into this Agreement in reliance on such representations and warranties:

10.1.1 **Status:** it is a limited liability company duly incorporated and validly existing under the laws of Curacao;

10.1.2 **Corporate power:** it has the corporate power to carry on its business as it is now being conducted and own its assets;

10.1.3 **Binding obligations:** its obligations under this Agreement are legal, valid, binding and enforceable;

10.1.4 **No conflict:** the entry into and performance of its obligations under this Agreement, will not involve or result in a breach of:

- (a) its constitutional documents;
- (b) any law or regulation applicable to it; or
- (c) any contractual or other obligation or restriction that is binding on it or any of its assets;

10.1.5 **Corporate authority:** it has taken the necessary corporate action to allow it to enter into and perform its obligations under this Agreement and it does not exceed any limit on its powers in so doing;

10.1.6 **Authorisations:** all authorisations, consents and licences necessary to enable it to enter into and perform its obligations under this Agreement and to enable it to conduct its business in its current form have been obtained;

10.1.7 **No default:**

- (a) no Event of Default or Default has occurred and is continuing or will occur on the making of the Loan; and
- (b) it has not defaulted under any other agreement or instrument which is binding on it;

10.2 Notification of default

The Borrower must promptly notify the Lender of the occurrence of any Event of Default or Default together with the steps being taken to remedy it (if applicable) and any default under any other agreement or instrument which is binding on it.

11 Events of Default

11.1 The occurrence of any of the following is an Event of Default:

11.1.1 **Non-payment:** the Borrower fails to pay any amount payable by it under this Agreement on the date it falls due provided that such failure shall not be an Event of Default if it occurs solely for administrative or technical reasons and that such payment is received by the Lender within 2 (two) Business Days after the date it falls due; or

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11.1.2 **Breach of obligations:** the Borrower fails to perform promptly any of its obligations under this Agreement.

11.1.3 **Misrepresentation:** any representation or warranty contained in this Agreement or in any document or instrument delivered under or in connection with this Agreement, is incorrect or misleading in any material respect when made or deemed to be made;

11.1.4 **Unlawfulness, invalidity:**

- (a) it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement; or
- (b) it is or becomes unlawful for the Lender to exercise any of its rights under this Agreement; or
- (c) this Agreement becomes invalid or unenforceable or ceases to be in full force and effect for any other reason; or
- (d) the Borrower does or causes or permits to be done anything which evidences an intention to contest or repudiate this Agreement wholly or in part;

12 Set-off

The Lender may set off any matured amount which the Borrower owes it under this Agreement against any matured amount it owes the Borrower.

13 Transfers

13.1 Right of Lender to transfer

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Agreement with the prior consent of the Borrower.

14 Notices

14.1 Any notice or other communication given by a party under this Agreement shall:

14.1.1 be in writing and in English; and

14.1.2 be signed by or on behalf of the party giving it.

14.2 Notices will be sent to:

14.2.1 Borrower-Attention: morten@njordvantage.com; and

14.2.2 Lender-Attention: invoices@vanirventures.com

14.3 A Party may change any of its details given in this Clause 14 by giving not less than 5 (five) **Business Days' notice to the other Party.**

15 Amendments

No amendment, waiver or variation of any of the terms of this Agreement will be valid or effective unless made in writing and signed by or on behalf of the Parties.

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16 Remedies and waivers

- 16.1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 16.2 No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 16.3 **The Lender's rights, powers and remedies under this Agreement are cumulative and they do not exclude any rights, powers or remedies that arise by law.**

17 Partial invalidity

If any provision of this Agreement (or part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Agreement (or other part of that provision of this Agreement) shall not be affected.

18 Counterparts

This Agreement may be signed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of the Agreement.

19 Governing law and jurisdiction

- 19.1 This Agreement 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, Curacao law.
- 19.2 The Parties irrevocably agree, for the sole benefit of the Lender, that the courts of Curacao shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation.

AGREED by the Parties on the date set out at the head of this Agreement.

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Schedule 1

FORM OF DRAWDOWN NOTICE

To: Njord Ventures B.V. (the Lender)

From: Vanir Ventures B.V. (the Borrower)

[Date]

Dear Sirs,

Facility agreement between the Borrower and the Lender dated [XXXXXX] (the Facility Agreement)

Terms defined and references construed in the Facility Agreement have the same meaning and construction in this notice.

We request the Loan to be drawn down under the Facility Agreement as follows:

Amount of Loan: EUR 2,000,000 (two million Euros)

Drawdown Date:

Purpose of Loan: Corporate purposes

Please pay the Loan into the following account:

Bank: TBC

Account name: **TBC**

Account number: **TBC**

We confirm that on the date of this notice and on the Drawdown Date:

- 1 no Event of Default or Default has occurred and is continuing or will occur on the making of the Loan; and
- 2 all representations and warranties set out in Clause 10.1 of the Facility Agreement are true.

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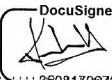
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SIGNED

For and on behalf of

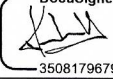
Vanir Ventures B.V.

THE BORROWER

Signed by [XXXXXXX] Director	Christopher van Rosberg and Lorenza Godett Directors obo Xecutive Corporate Management B.V.	 DocuSigned by: 3508179679034CB...	 DocuSigned by: E9C1A4A3F74E4ED...
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THE LENDER

NJORD VENTURES B.V.

Signed by [XXXXXXX] Director	Lorenza Godett Director obo Xecutive Corporate Management B.V.	 DocuSigned by: E9C1A4A3F74E4ED...
Signed by [XXXXXXX] Director	Christopher van Rosberg Directors obo Xecutive Co	 DocuSigned by: 3508179679034CB...