

THIS LOAN AGREEMENT (hereinafter referred to as the “**Loan Agreement**”) is made as of this 1st day of the month of January of the year 2026 (hereinafter referred to as the “**Effective Date**”) regardless of when it was signed by the Parties.

BETWEEN:

Gideon Jan Albert van Kessel, an individual with Dutch Passport, with passport number being NURJFgH46, residing at 651 English Lake Dr Winter Garden FL 34787-5286 (hereinafter referred to as the “**Creditor**”),

And

Class Innovation B.V., a legal entity incorporated and existing under the laws of Curaçao, with company registration number 148054, having its registered address at: Fransche Bloemweg 4, Curaçao, duly represented by Mr. Glenn C Rellum (hereinafter referred to as the “**Principal Debtor**”).

Each of which is a ‘**Party**’ and together, collectively, the ‘**Parties**’.

WHEREAS:

1. The Creditor is the Ultimate Beneficial Owner (UBO) of the Principal Debtor.
2. The Creditor has agreed to lend to the Principal Debtor a Loan (hereinafter referred to as the “**Loan**”) in an aggregate amount of fifty thousand Euro (EUR 50,000) (hereinafter referred to as the “**Total Principal Amount**”), which amount may be drawn in tranches and may be amended from time to time in accordance with the terms of this Loan Agreement.
2. The Total Principal Amount will be used by the Principal Debtor to finance:
 - General running and operation of the business, including working capital requirements and other ordinary course business expenses.
3. This Loan Agreement sets out, among other things, the agreement between the Creditor and the Principal Debtor in relation to the lending of the Total Principal Amount to be used by the Principal Debtor for the general running and operation of the business.

IT IS AGREED by the parties hereto as follows:

1. THE LOAN AGREEMENT

1.1. The Loan Agreement

Subject to the terms of this Loan Agreement, the Creditor agrees to make available to the Principal Debtor a Loan in an aggregate amount equal to the Total Principal Amount. The Principal Debtor may draw the Total Principal Amount in one or more tranches (each an “**Advance Drawdown**”) at any time and from time to time during the term of this Loan Agreement. Each Advance Drawdown shall be requested by the Principal Debtor in writing and shall be made available by the Creditor on such business day as the parties agree (each such date, a “**Drawdown Date**”), subject to the aggregate outstanding balance not exceeding the Total Principal Amount at any time.

1.2. Total Loan Commitment

The Principal Debtor may request that the amount of the Total Principal Amount be increased and upon written notice by the Principal Debtor to the Creditor, the amount of the Total Principal Amount may be increased.

2. PURPOSE AND NATURE OF THE LOAN AGREEMENT

2.1. Application of Advances by Principal Debtor

The Total Principal Amount hereunder may only be used by the Principal Debtor to finance:

- General running and operation of the business, including working capital requirements and other ordinary course business expenses.

2.2. Maturity and Extension of Revolving Commitment

The Total Principal Amount shall expire and terminate, and all principal amounts shall become immediately due and payable on, the lapse of five (5) years commencing from the date of the first Advance Drawdown under this Loan Agreement, or five (5) years after the effective date of the most recent extension pursuant to this Section 2.2, unless:

- a) The Principal Debtor requests by notice in writing that the Creditor terminate its Total Principal Amount, or

b) The Creditor notifies the Principal Debtor in writing that it intends to terminate the Total Principal Amount, in each case no less than five (5) business days prior to such scheduled expiry and termination date.

2.3. Right to Monitor

Without prejudice to the duties and obligations of the Principal Debtor, the Creditor holds exclusive and unconditional rights to monitor the application of all sums drawn by the Principal Debtor under this Loan Agreement, to any extent required.

2.4. Events of Default

Upon the occurrence of an event of default, a list of Events of default are included as Schedule 1 and forms an integral part of this Loan Agreement, the Creditor may deliver a notice to the Principal Debtor under which it elects to 'Call in' the Total Principal Amount.

3. ADVANCE/S

3.1. Giving of Advance Requests

Prior to each Drawdown Date, the Principal Debtor shall give to the Creditor a written request for an Advance Drawdown ("**Advance Drawdown Request**") specifying: (a) the amount of the requested Advance Drawdown; and (b) the proposed Drawdown Date. The Advance Drawdown Request is irrevocable and, subject to the terms of this Loan Agreement, obliges the Principal Debtor to borrow the whole amount specified therein on the relevant Drawdown Date.

3.2. Advances

On receipt of the Advance Drawdown Request from the Principal Debtor, the Creditor shall make the Drawdown available to the Principal Debtor on the Drawdown Date, provided that the aggregate outstanding amount of the Total Principal Amount after giving effect to such Advance Drawdown does not exceed the Total Principal Amount.

4. INTEREST

- 4.1. Each Drawdown shall accrue interest from the date on which the Drawdown is made available at a fixed rate of Zero Point Five Percent (0.5%) per annum, accruing daily on the outstanding balance of the Loan.
- 4.2. Interest shall be based on the real number of Days that have passed during the relevant Interest Period between the 1st of January and the 31st of December of each year.
- 4.3. The Principal Debtor shall pay interest on the 31st of January of the next year of each Interest Period or on the Final Repayment Date, as depicted in Section 5.
- 4.4. With respect to the Loan Interest Period, the Principal Debtor shall, as soon as practicable following the relevant Loan Interest Period, determine and notify the Creditor of the Loan Interest Amount payable in respect of such Loan Interest Period.

5. REPAYMENT

- 5.1. The Total Principal Amount, together with any accrued interest shall be paid by not later than five (5) years from the date of the first Advance Drawdown under this Loan Agreement (the “**Final Repayment Date**”)
- 5.2. All amounts to be paid to the Creditor under this Loan Agreement shall be paid in Euro (EUR) for value by the Principal Debtor to such account as is notified to the Principal Debtor by the Creditor for this purpose by not less than five (5) business days from receipts of funds as depicted in sub-clause 5.1.
- 5.3. The Principal Debtor may make payment(s) to the Creditor in amounts and at intervals until such time as expiration of the Loan Agreement, at which time the Principal Debtor shall repay to the Creditor the Total Principal Amount.
- 5.4. If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law, exchange control regulations or any similar event) for the Principal Debtor to make any payments under this Loan Agreement in the manner specified in Section 5.1 and 5.2, then the Principal Debtor shall make such alternative arrangements for the payment directly to the Creditor of amounts due under this Loan Agreement.

5.5. The Principal Debtor and the Creditor may by mutual agreement resolve on any alternative payment arrangement for the full settlement of the Total Principal Amount.

5.6. The Total Principal Amount or any portion thereof for which demand is made by the Creditor in accordance with this Section shall be due and payable by the Principal Debtor no later than the first business day following the date that is 60 (sixty) days after the demand is made by the Creditor by notice in writing to the Principal Debtor subject to a Demand Loan Repayment Event having occurred.

6. DEFAULT ON PAYMENT

6.1. The occurrence of any of the events depicted under Schedule 1 shall constitute a Default by the Principal Debtor of the terms of this Loan Agreement, thereby entitling the Creditor to Call in the Total Principal Amount.

6.2. The addresses of the Creditor and Principal Debtor as mentioned hereunder shall be used for all correspondence and all bank payments regarding this Loan Agreement.

6.2.1. If the Principal Debtor gives written notice to the Creditor that a different address shall be used, the Creditor shall use that address for giving notice of default (or any other notice called for herein) to the Principal Debtor.

6.2.2. If the Creditor gives written notice to the Principal Debtor that a different address or a different bank account shall be used, the Principal Debtor shall use that address or bank account for all correspondence and all outstanding bank payments to the Creditor.

6.3. Upon default, the Creditor shall give the Principal Debtor written notice of default. Mailing of written notice by the Creditor to the Principal Debtor via International Certified Mail shall constitute prima facie evidence of delivery. The Principal Debtor shall have fifteen (15) days after receipt of written notice of default from the Creditor to cure said default. In the case of default due solely to the Principal Debtor's failure to make the payments as called for in this Loan Agreement, the Principal Debtor may cure the default by making full payment of the Principal Amount under this Loan Agreement.

7. SECURITY INTEREST

Upon default of payment in the manner specified under Section 6, the Creditor shall be automatically subrogated to all of the Principal Debtor's rights, claims, causes of action and security interests only to the extent of the Total Principal Amount. The Principal Debtor agrees to execute such assignments and other instruments as may be reasonably required to evidence and effectuate such subrogation in favour of the Creditor.

8. ILLEGALITY

If, at any time, it is unlawful for the Creditor to make, fund or allow to remain outstanding the full or a portion of the Principal amount made or to be made by it under this Loan Agreement, then the Creditor may, promptly after becoming aware of the same, require the Principal Debtor to prepay, the Total Principal Amount, having given not more than sixty (60) days' and not less than thirty (30) days' (or such shorter period as may be required by any relevant law) prior written notice to the Principal Debtor.

9. MITIGATION

If circumstances arise in respect of the Creditor which would, or would upon the giving of notice, result in the prepayment of the Principal Amount pursuant to Section 8 (Illegality), then, without in any way limiting, reducing or otherwise qualifying the obligations of the Principal Debtor under this Loan Agreement, the Creditor shall:

- a) Promptly upon becoming aware of the circumstances, notify the Principal Debtor; and
- b) Upon written request from the Principal Debtor, take such steps as may be practical to mitigate the effects of those circumstances.

10. OTHER PROVISIONS

10.1. The Creditor agrees that it will advance the Total Principal Amount to the Principal Debtor (subject to the terms of this Loan Agreement), without the right of set-off (including, without limitation, in respect of any amounts owed to it under any other Principal Amount present or future) or counterclaim, unless the parties agree otherwise.

10.2. In any proceeding, action or claim relating to this Loan Agreement a statement as to any amount due to the Creditor under this Loan Agreement

shall, unless otherwise provided in this Loan Agreement, be prima facie evidence that such amount is in fact due and payable.

10.3. The respective rights of the Principal Debtor and the Creditor under this Loan Agreement:

- a) May be exercised as often as necessary.
- b) Are cumulative and not exclusive of its rights under applicable law; and
- c) May be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

10.4. **Severability**

The invalidity or unenforceability of any provision of this Loan Agreement in any jurisdiction shall not in any way affect or impair:

- a) The validity or enforceability in that jurisdiction of any other provision of this Loan Agreement; or
- b) The validity or enforceability in other jurisdictions of that or any other provision of this Loan Agreement.

In case any provision whatsoever of this Loan Agreement is deemed void, this provision shall not apply but the other provisions of the Loan Agreement shall remain in force.

10.5. **Notices**

10.6. Any notice, direction or other communication given under this Loan Agreement shall be in writing and given by delivering it or sending it by prepaid first-class mail to the registered addresses of the parties as set out in this Loan Agreement, or such other address as a party may notify in writing.

10.7. Any such communication will be deemed to have been validly and effectively given:

- a) If personally delivered, on the date of such delivery if such date is a business day and such delivery was made prior to 5:00 p.m. (Curaçao time) and otherwise on the next business day;
- b) In the case of first-class post, when it would be received in the ordinary course of the post; or

- c) If transmitted by facsimile transmission on the business day following the date of transmission provided the transmitter receives a confirmation of successful transmission.

10.8. Any party may change its address for notice from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such party at its changed address.

10.9. Neither the Creditor nor the Principal Debtor may assign or transfer any of its rights or obligations under this Loan Agreement, unless agreed in writing by the parties.

10.10. **Force Majeure**

10.10.1. Force majeure shall mean any unforeseeable and exceptional event affecting this Agreement, which is beyond the control of the contracting parties and cannot be overcome despite their best efforts.

10.10.2. If either of the contracting parties is subject to force majeure liable to affect the fulfilment of its contractual obligations, it shall notify the other party without delay, stating the nature, likely duration and foreseeable effects.

10.10.3. Neither contracting party shall be considered to be in breach of its contractual obligations if it has been prevented from complying by force majeure. The contracting parties shall take the necessary measures to reduce damage to a minimum.

10.11. Any amendments to this Loan Agreement will be made only with the prior written consent of each party to this Loan Agreement. No waiver of this Loan Agreement shall be effective unless it is in writing and signed by each of the parties.

10.12. This Loan Agreement may be signed (manually or by facsimile) and delivered in more than one counterpart all of which, taken together, shall constitute one and the same Loan Agreement.

10.13. This Loan Agreement does not create any right which is enforceable by any person who is not a party to this Loan Agreement.

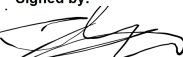
10.14. The Principal Debtor is a private limited liability company incorporated under the laws of Curaçao, which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited liability has contributed or agreed to contribute to its capital.

11. GOVERNING LAW AND JURISDICTION

This Loan Agreement is governed by and shall be construed in accordance with the laws of Curaçao. Any dispute in respect of any provision of, or other matter arising from, this Loan Agreement shall be referred to the Courts of Curaçao.

IN WITNESS WHEREOF the parties hereto have duly executed this Loan Agreement as of the date first written above.

The Creditor

Signed by:

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Gideon Jan Albert van Kessel
Creditor

The Principal Debtor

Glenn C. Rellum o.b.o. the
director Downtown E-
Commerce Company BV

SCHEDULE I
EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute a Default by the PRINCIPAL DEBTOR of the terms of this Loan Agreement:

1. PRINCIPAL DEBTOR's failure to pay any amount due as principal by the latest date of payment specified under this Loan Agreement;
2. The PRINCIPAL DEBTOR commits any breach of or omits to observe any obligations and undertakings expressed to be assumed by it in the document regulating this Loan Agreement;
3. Any representation or warranty made or deemed to be made or repeated by or in respect of the PRINCIPAL DEBTOR, is or proves to have been incorrect in any material respect;
4. Any indebtedness of the PRINCIPAL DEBTOR is not paid when due or becomes due and payable, or any creditor of the PRINCIPAL DEBTOR becomes entitled to declare any such indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the PRINCIPAL DEBTOR in respect of indebtedness is not honoured when due and called upon;
5. A creditor attached or takes possession of, by way of execution, sequestration or other process is levied or enforced upon or sued out against, any of the undertakings, assets, rights or revenues of the PRINCIPAL DEBTOR, and is not discharged within seven (7) days;
6. The PRINCIPAL DEBTOR suspends payment of its debts and obligations, or is unable or admits inability to pay the PRINCIPAL as it falls due, or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or part of its indebtedness or proposes or enters into any composition or other arrangement for the benefit of its creditors generally or as a class of creditors, or proceedings are commenced in relation to the PRINCIPAL DEBTOR under any law, regulation or procedure relating to the reconstruction of debts;
7. The PRINCIPAL DEBTOR takes any action or any legal proceedings are started or taken steps for:
 - a. The PRINCIPAL DEBTOR to be adjudicated or found bankrupt or insolvent;
 - b. The winding up or dissolution of the PRINCIPAL DEBTOR;
 - c. The appointment of a liquidator or administrator or similar officer of the PRINCIPAL DEBTOR.

- 8.** The PRINCIPAL DEBTOR suspends or ceases or threatens to suspend or cease to carry on its business;
- 9.** All or a material part of the undertakings, assets, rights or revenues of, or shares or other ownership interests in the PRINCIPAL DEBTOR are seized, nationalised, expropriated or compulsorily acquired by, or under the authority of any government;
- 10.** Unless otherwise previously approved by the CREDITOR, the PRINCIPAL DEBTOR allows and/or recognises any transfer of its shares or any change of its ownership and/or in any other manner whatsoever allows the control of the PRINCIPAL DEBTOR to be acquired or exercised by any person or entity not having control as at the date of the document/s regulating the Loan Agreement. For the purpose of this clause 'control' means the power to direct the management and/or policies of the PRINCIPAL DEBTOR whether through the ownership of capital, by contract or otherwise;
- 11.** It becomes unlawful at any time for the PRINCIPAL DEBTOR to perform all or any of its obligations in the documents regulating this Loan Agreement;
- 12.** The PRINCIPAL DEBTOR repudiates or does or causes or permits to be done any act or thing evidencing an intention to repudiate the document/s regulating this Loan Agreement;
- 13.** There occurs in the opinion of the CREDITOR, a material adverse change in the financial conditions of the PRINCIPAL DEBTOR;
- 14.** Any event occurs or circumstance arises which, in the opinion of the CREDITOR, is likely, materially and adversely to affect the ability of the PRINCIPAL DEBTOR to perform all or any of its obligations under or otherwise comply with the terms of the document/s regulating this Loan Agreement.

SCHEDULE II
ADVANCE DRAWDOWN REQUEST

From: Class Innovation B.V. (The “**Principal Debtor**”)
To: Gideon Jan Albert van Kessel (The “**Creditor**”)
Date: []

Dear Sir,

We refer to the “Loan Agreement” dated the 1st day of January 2026 whereby a Loan was made available to Class Innovation B.V. Terms defined in the Loan Agreement shall have the same meaning in this Drawdown Request.

We hereby give you notice that, pursuant to the Loan Agreement and upon the terms and subject to the conditions contained therein, we wish the following Drawdown to be made available as follows:

- a) [Term Advance]
- b) Aggregate Amount: [EUR].
- c) Drawdown Date: []

We confirm that as of the date hereof:

1. The aggregate outstanding amount of the Principal Amount after giving effect to the Drawdown requested herein does not exceed the Total Principal Amount;
2. No Event of Default has occurred and is continuing; and
3. Unless agreed to by the Creditor, no Demand Loan Repayment Event has occurred and is continuing.

The net proceeds of this drawdown should be credited to such account as notified by the Principal Debtor to the Creditor from time to time.

Yours faithfully,

Class Innovation B.V.
Fransche Bloemweg 4, Curaçao

Per: _____
Name: Glenn C. Rellum
Title: Duly Authorised Representative

This is a certified true copy of the original document, as seen and verified by me.
Total: 12 pages.

 21/5/2026

JOSEPH MASINI
Advocate (CoA Malta 1416)
35 Oaktree Grove Glasgow G45
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