

LOAN AGREEMENT

By and Between

GIA JANASHVILI
as the Lender

and

XZ Solutions B.V.
as the Borrower

Dated as of January 1st, 2023

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Loan	4
3. Representations and Warranties by the Lender	4
4. Representations and Warranties by the Borrower	4
5. Further Assurances.....	5
6. Expenses	5
7. Severability	5
8. Assignments.....	5
9. Entire Agreement	6
10. Amendments	6
11. Successors and Assigns.....	6
12. Expiry Date	6
13. Force Majeur	6
14. Governing Law and Dispute Resolution.....	6
15. Confidentiality and Announcements.....	7
16. Miscellaneous	7

This **LOAN AGREEMENT** (hereinafter referred to as the "**Agreement**") is entered into by and between the parties below on January 1st, 2023:

Gia Janashvili, citizen of the State of Israel with passport number 36594700, date of birth: 31.07.1992 (hereinafter referred to as the "**Lender**")

AND

XZ Solutions B.V., a company registered and existing under the laws of Curaçao, with company number 159328 and registered address: Dr. M.J. Hugenholtzweg 25 Unit 11, Curacao (hereinafter referred to as the "**Borrower**"), represented by its Authorised signatory Zurab Katsia

Lender and Borrower shall be collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITAL:

Subject to the terms and conditions of this Agreement, the Lender agrees to provide the Loan to the Borrower and the Borrower agrees to borrow a loan from the Lender.

THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to the terms and conditions herein, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions shall, unless otherwise specified in this Agreement, have the following meanings:

Request Date	means the day when the Lender, upon the Borrower's notice is requested to provide the Loan or any part thereof to the Borrower.
Funding Date	means the day when the Loan or any part thereof is provided to the Borrower by bank transfer.
Repayment Date	means the day, which comes on no earlier than 2 (two) years from the Funding Date of this Agreement.
Effective Date	means the day when this Agreement is signed by the representatives of the Parties of this Agreement.
EUR	means the lawful currency of Eurozone countries.
%	means percent.
Business Day	means any day other than a Saturday, Sunday or a public holiday in London;

1.2 Words in the singular shall include the plural and vice versa.

1.3 Where the words include(s), or including used in this Agreement, they are deemed to have the words "without limitation" following them.

1.4 Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.

2. LOAN

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby lends to the Borrower, and the Borrower will hereby agree to borrow from the Lender, a loan in the form of a credit line in the aggregate amount of up to USD 9,000,000 (nine million United States dollars) (hereinafter referred to as the "Loan"). The Loan is provided herein for financing operational activities and capital expenditures of the Borrower.

2.2 The Loan shall be granted to the Borrower in one or several installments upon the Borrower's request therefore, accomplished on the Request Date, subject to the terms and conditions of this Agreement, within five (5) Business Days after the Request Date. The Loan shall be provided by bank transfer. The Borrower shall inform the Lender of Bank Account information designated by the Borrower, on the Request Date preceding the Funding Date.

2.3 The Loan shall be granted to the Borrower in EUR, USD or any other convertible currency.

2.4 The interest of the Loan shall accrue on the outstanding balance of the Loan commencing from the Funding Date at an annual rate of 6 (six percent) percent (%) calculated on the basis of a year of three hundred sixty-five (365) days (hereinafter referred to as the "Interest").

2.5 On or before the Repayment Date the Borrower shall fully repay the Loan and the Interest accrued thereon by way of actual payment of the Interest and repayment of the principal amount of the Loan to the Lender.

2.6 The Parties hereby agree that on or before the Repayment Date, the Parties may agree that part of or full amount of the Loan and accrued interest may be converted into the ordinary shares of the Borrower.

3. REPRESENTATIONS AND WARRANTIES BY THE LENDER

3.1 The Lender represents and warrants to the Borrower that each of the following representations is true and accurate and not misleading in any material respect on the date of this Agreement and will be true and accurate and not misleading in any material respect as at the Funding Date:

3.1.1 Power

(a) Lender has the power to execute and perform this Agreement.

3.1.2 Binding Obligation

(a) This Agreement constitutes a valid and binding obligation enforceable against it in accordance with its provisions.

4. REPRESENTATIONS AND WARRANTIES BY THE BORROWER

4.1 The Borrower represents and warrants to the Lender that each of the following representations is true and accurate and not misleading in any material respect on the date of this Agreement and will be true and accurate and not misleading in any material respect as at the Funding Date and the Repayment Date:

9. ENTIRE AGREEMENT

This Agreement, and any document referred to it, constitute the entire Agreement between the Parties hereto, and supersede any and all prior agreements, arrangements, understandings and covenants relating to the matters provided for herein and therein.

10. AMENDMENTS

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified, amended or supplemented only by an instrument in writing signed by the Parties.

11. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. EXPIRY DATE

12.1 This Agreement is valid and binding on the Parties from the Effective Date herein.

12.2 This Agreement shall remain in force and binding on the Parties until the full repayment of the Loan and the Interest thereon if not otherwise agreed in writing by the Parties to this Agreement.

13. FORCE MAJEUR

13.1 Neither Party shall be liable for damages incurred by non-fulfillment or untimely fulfillment of any obligations under this Agreement, if this non-fulfillment or untimely fulfillment is a result of force majeure circumstances. The provisions of this Clause shall equally apply to the Parties.

13.2 For the purposes of this Agreement force majeure means:

(a) Natural disasters, fires, explosions, earthquakes, marine risks, floods, typhoons, declared or non-declared wars (whether caused by forces of nature, human activities or other reasons), being outside control of either Party affecting their respective performance hereunder;

(b) Restrictions imposed by the relevant state authorities.

13.3 The Party experiencing the influence of force majeure circumstances shall immediately notify the other Party, providing necessary description of emerging circumstances and, where possible, evaluating the extent to which these circumstances may affect the business and possible duration of these circumstances.

13.4 Parties of this Agreement shall persist with accomplishment of the provisions of this Agreement immediately after the force majeure circumstances are ceased.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This Agreement shall be governed by, and construed in accordance with, the substantive laws of England and Wales.

14.2 Any dispute, controversy and/or claim arising out of or in connection with this Agreement shall be referred to and finally resolved by arbitration in accordance with LCIA Arbitration rules than in force. Number of arbitrators shall be three to be appointed in accordance with LCIA Arbitration Rules. Place of arbitration shall be London, England, language to be used in arbitration shall be English.

15. CONFIDENTIALITY AND ANNOUNCEMENTS

All Confidential Information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and may not be disclosed to any person except:

- (a) employees, legal advisers, auditors and other consultants of a Party or its affiliates requiring the information for the purpose of this Agreement;
- (b) with the consent of the Party who supplied the information; or
- (c) if a Party is required to do so by law or a stock exchange.

16. MISCELLANEOUS

16.1 Nothing in this Agreement is intended to confer upon any person any right to enforce any term of this Agreement, which that person would not have had but for the provisions of the UK Contract (Rights of Third Parties) Act 1999.

16.2 This Agreement shall be effective upon its signing by duly authorized representatives of each of the Parties of this Agreement.

This Agreement, which contains 16 clauses is prepared and signed in two (2) originals, in English languages by the Lender and the Borrower, on 1st of January, 2023.

Signed by
Gia Janashvili



Signed for and on behalf of
XZ Solutions B.V.
by Zurab Katsia
Authorised Signatory

