

INTRAGROUP LOAN AGREEMENT

This Loan Agreement (hereinafter – the “Agreement”) was signed on 7 August 2023 by and between:

Rozert OÜ (hereinafter – the “**Lender**”), a private limited liability company established under the laws of Estonia, having its registered address at Kopli 25A, 10151 Tallinn, Estonia, bearing company registration number 14321133, hereon represented by the Lender’s management board member Denis Shadlov acting under the Articles of Association of the Lender, and

Torrero Platform N.V. (hereinafter – the “**Borrower**”), a private limited liability company established under the laws of Curacao, having its registered address at Zuikertuintjeweg Z/N (Zuikertuin Tower), Curacao, bearing company registration number 162912, hereon represented by the Borrower’s Statutory Managing Director Denis Shadlov acting under the Articles of Association of the Borrower, and

WHEREAS every Party has evaluated all terms and conditions of the Agreement and other significant circumstances and has decided that at the time of signing the Agreement, the terms and conditions of the Agreement are acceptable to that Party, therefore it is beneficial to conclude the Agreement; and

WHEREAS the Parties wish to conclude this Agreement and be legally bound by it by accepting the undertakings established in it and giving representations and warranties established in it with the goal of this Agreement to be concluded and duly performed;

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and of the mutual agreements stated in this Agreement, the Parties agree as follows:

1. Definitions

1.1. In this Agreement the following terms shall have the following meanings:

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| “Agreement” | shall mean this Agreement including its preamble, details of the Parties and all annexes; |
| “Borrower” | shall have the meaning ascribed to such term in the introductory paragraph of this Agreement; |
| “Business Day” | shall mean a day (other than Saturday or Sunday) which is not a public holiday and on which banks are open for general business in Estonia; |
| “Disbursement day” | shall mean the day when the disbursed Loan or part thereof is transferred to the Borrower’s bank account; |
| “Euro” | shall mean the common currency of the participating member states of the European Union that adopt such currency under the Treaty on European Union signed on 7 th February 1992, as amended and supplemented; |
| “Effective Term” | shall mean the period that shall commence on the Effective Date and end on the earliest of the following dates: (i) the last date of the Term, or (ii) the date subject to Ground for Termination of this Agreement; |

"Effective Date"	shall mean the date when this Agreement has been signed by both Parties and the Lender disburses the Loan to the Borrower under Article 2.1;
"Ground for Termination"	shall mean any case set forth in Article 9.2 upon occurrence or existence of which the Lender enjoys the rights specified in Article 9.1 as well as other rights stated in the Agreement;
"Interest"	shall mean annual interest established in Article 2.2 which is paid by the Borrower to the Lender according to the procedure established in the Agreement for using the Loan or a part thereof and calculated from the Disbursement day (including this day);
"Lender"	shall have the meaning ascribed to such term in the introductory paragraph of this Agreement;
"Loan"	shall mean the loan of 100 000 EUR (one hundred thousand) Euro or, as the context may require, the part of the principal amount thereof outstanding;
"Loan repayment day"	shall mean the day that the Borrower repays the Loan to the Lender and payment is transferred to the Lender's bank account;
"Party"	shall mean each of the Lender and the Borrower separately and "Parties" shall mean the Lender and the Borrower collectively, unless the context of the Agreement requires otherwise;
"Term"	shall mean the period that shall commence on the Effective Date and end 1 January 2025.

2. Loan

2.1. Subject to procedure established in the Agreement, the Lender disburses to the Borrower the Loan in several instalments at Borrower's prior request, if no Ground for Termination exists and unless the Parties agree differently. Upon Borrower's request the Parties shall additionally agree on the amount and terms of the loan instalment.

2.2. The Borrower shall pay an Interest that amounts to 5 per cent of the Loan per annum up to full repayment of the Loan (not including the Loan repayment day) to the Lender .

2.3. The Borrower shall pay the accrued Interest monthly, unless otherwise indicated in this Agreement. The Lender shall issue to the Borrower an invoice indicating the accrued Interest which shall be delivered to the Borrower by the end of each month prior to Loan repayment day.

2.4. The last term for fulfilling all undertakings of the Borrower towards the Lender under the Agreement is the last date of the Effective Term.

3. The Borrower's undertakings

3.1. The Borrower undertakes to the Lender that:

(1) Without undue delay but no later than 10 (ten) Business Days inform the Lender in writing when:

- (a) Other persons file lawsuits or claims against the Borrower in court or arbitration the amount or value whereof exceeds €2 000 000 (two million) Euro or equivalent in another currency.
- (b) State or municipal institutions pass a decision (which has/has not come into force) or files claims against the Borrower which amount or value thereof exceeds €2 000 000 (two million) Euro or equivalent in another currency.
- (c) Due to any reason, the residual value of the long-term tangible assets of the Borrower exceeds €2 000 000 (two million) Euro or equivalent in another currency, which tangible assets are destroyed or become unsuitable for use.
- (d) Borrower learns of any event that may constitute a Ground for Termination.
- (e) Financial difficulties occur whereby the Borrower is to inform the Lender on the nature and amounts involved as well as when the Borrower expects delays in payments or other difficulties that may affect the performance of the Agreement.
- (f) Other important events occur which affect the performance of the Borrower's undertakings hereunder.

4. Repayment of Loan

- 4.1. The Borrower undertakes to repay the Loan to the Lender in 1 (one) instalment by 1st January 2025.
- 4.2. The Borrower has the right on its own initiative to repay the Loan or part thereof to the Lender before the end of the Term without paying any premium of any kind to the Lender for such prepayment. In any event the part of the Loan being prepaid has to be not lower than €1,000 (one thousand) Euro or equal to the Loan outstanding.
- 4.3. In case of early repayment of the Loan or part thereof, the Borrower will also have to pay to the Lender the Interest accrued until the date of early repayment of the Loan.
- 4.4. The Borrower undertakes to repay the Loan or any part thereof to the Lender before the last day of the Effective Term, if the Lender executes all the following conditions:
 - (1) The Lender shall submit a written request to the Borrower for repaying certain amount of the Loan prematurely; whereas, the term for repayment of the requested amount shall be at least 15 (fifteen) Business Day as of receipt of the request by the Borrower. The Lender is entitled to deliver the above-mentioned written request at any time, without indication of any reasons and without any negative consequences, including but not limited to, obligations to compensate any damages or losses arising for the Borrower due to the early repayment;
 - (2) The amount to be repaid under the written request as described above will be specified in the request; however, it shall not be less than €1 000 (one thousand) Euro or equal to the Loan outstanding.

5. Payments

- 5.1. The Lender shall disburse the Loan to the Borrower's stated bank account.
- 5.2. The Borrower shall repay the Loan and pay the monthly accruing Interest to the bank account

indicated by the Lender or effect a setoff as outlined in article 5.8(2).

5.3. Payment shall be considered satisfied when funds are credited to the bank account of the receiving Party.

5.4. The Party transferring the funds shall cover all the banking expenses up to the transfer of the funds to the other Party's bank.

5.5. All payments of the Parties hereunder shall be made in Euro. Payments in other currencies shall be made only with the prior written consent from the other Party.

5.6. Upon termination of the Agreement by the Party, all payment dates hereunder that have not fall due before shall be deemed to have fallen due on the last day of the Effective Term.

5.7. If the Lender at any time receives from the Borrower less than the full amount then due and payable under this Agreement, the Lender shall have the right in its sole discretion to allocate and apply such amount in any way or manner and purposes under this Agreement, irrespective of any instruction of the Borrower. If the Borrower has other obligations towards the Lender apart from this Agreement and upon transferring the funds to the Lender other transactions and does not declare for which transaction it is being transferred, the Lender at its own discretion shall allocate such instalment for covering debts under this Agreement and/or any other transaction (if any).

5.8. If the Borrower fails to meet its obligations under the Agreement in due time, all amounts payable by the Borrower to the Lender shall be subject to the Lender's right to:

- (1) Recover them from the Borrower;
- (2) Setoff them against any pecuniary obligations of the Lender to the Borrower.

6. Liability

6.1. The Party which fails to perform its undertakings assumed under this Agreement or gives untrue representations or warranties shall be liable to compensate all losses of the other Party that arise due to this.

6.2. If the Borrower fails to pay any amount payable under the Agreement when due, irrespective of payment of Interest the Borrower shall pay to the Lender interest at a rate of 0.02 (two hundredths) per cent of overdue amount for each day of delay.

6.3. If the Borrower fails to perform or improperly performs any obligation stated in Article 3.1, within 7 (seven) Business Days from the date of receipt of the written request of the Lender, the Borrower shall pay to the Lender a fine amounting to €500 (five hundred) Euro for each case of failure to perform or improper fulfilment.

6.4. The Party shall be released from liability for failure to perform the Agreement, if the Agreement is not performed due to force majeure, i.e. the Agreement is not performed due to circumstances that the Party could not control and reasonably foresee at the time of signing the Agreement and could not prevent occurrence of such circumstances or their results. Lack of financial resources by the Party or breach of obligations by the Parties shall not be deemed to be force majeure. The Party failing to perform the Agreement shall inform the other Party of the occurrence of the force majeure event and its effect on the performance of the Agreement within 7 (seven) Business Days from the day of occurrence of the force majeure event.

7. Representations and warranties of the Parties

7.1. Each Party hereby represents and warrants to the other Party that:

- (1) The Party has made all legal acts required for proper conclusion and effect of the Agreement and performance of the provisions hereof.
- (2) The Agreement constitutes the Party's valid, legal and binding obligation, enforceable in accordance with the terms and conditions hereof against the Party.
- (3) No legal claims are filed against the Party, there are no cases instituted or proceedings started against the Party and there is no threat of such cases or proceedings which may affect the validity of the Agreement or performance of the undertakings assumed hereunder.
- (4) The Party shall properly perform all its contractual and other obligations which may have material impact on the performance of this Agreement.

8. Effectiveness and amendment of the Agreement

8.1. The Agreement shall take effect on the Effective Date and remain in force until completion of the undertakings by the Borrower.

8.2. If a court of competent jurisdiction or other competent body decides that any provision of this Agreement is invalid in whole or in part or otherwise ineffective but would be valid and effective if appropriately modified, then such provision shall apply with the modification necessary to make it valid and effective. If such a provision cannot be so modified, the invalidity or ineffectiveness thereof will not affect or impair the validity or legal effect of the remainder of the Agreement.

8.3. No amendment, supplement or annex hereto shall be valid unless made in writing and duly signed by the Parties.

8.4. The provisions of this Agreement which expressly or by implication are intended to survive termination or expiry of the entire Agreement or part thereof will survive and continue to bind all Parties.

9. Grounds for Termination

9.1. In case any Ground for Termination occurs, the Lender shall have the right to unilaterally and without applying to court to terminate the Agreement by giving the Borrower a written notice of termination of at least 10 (ten) days in advance. Nevertheless, termination of the Agreement shall not take effect in case the Ground for Termination stated in the written notice does not exist anymore on the last date stated in the said notice.

9.2. The Grounds for Termination are as follows:

- (1) Borrower fails to make any of its payments hereunder in due time and does not remedy this violation in 15 (fifteen) Business Days or makes other essential breach of the Agreement;
- (2) Substantial part of the Borrower's assets is seized, and such seizure is not removed or cancelled within 15 (fifteen) Business Days;

(3) Borrower ceases or intends to cease its business operations, or transfers or intends to transfer title to a substantial part of its assets, or such a part of its assets is confiscated or taken away from the Borrower otherwise;

(4) Borrower becomes insolvent or will be unable to pay its debts as they become due, or a petition is entered or a decision or court order is adopted on recognising the Borrower as bankrupt, being restructured or insolvent, or administration, liquidation, suspension of activities, or appointing an administrator, liquidator or receiver of the Borrower or substantial part of its assets, or the Borrower applies for postponing payments to creditors or admits in writing its inability to pay its debts generally as they become due, or any other event that occurs which under law has an effect analogous to any of the events listed in this paragraph ;

(5) Any representation or warranty of the Borrower stated in Article 7.1 is not correct as at Effective Date or shall become incorrect thereafter during the validity of the Agreement;

(6) Agreement is not performed due to force majeure events in accordance with Article 6.4 and the performance of the Agreement is not repristinated 2 (two) months from the occurrence of the force majeure;

9.3. If the Lender makes an essential breach of the Agreement, the Borrower shall have the right to unilaterally and without applying to court to terminate the Agreement by giving the Lender a written notice of termination of at least 10 (ten) days in advance. Nevertheless, termination of the Agreement shall not take effect in case on the last date stated in the said notice that breach is remedied. The Borrower shall also have the right to unilaterally and without applying to court terminate the Agreement by repaying the total outstanding amount of the Loan under Article 4.2.

10. Confidentiality

10.1. The Parties shall keep the information that was provided by the Parties to each other in the performance of the Agreement as well as the contents hereof confidential and shall not disclose such information to any other person without prior written consent of the other Party, except for the cases stipulated by law.

10.2. The provisions set forth in Article 10.1 shall not apply to information:

- (1) Which at the time of its disclosure is published or becomes generally available to the public;
- (2) Which after disclosure by the other Party is published or becomes generally available to the public;
- (3) Which was in the possession of the Party at the time of disclosure and which was not acquired directly or indirectly from the other;
- (4) Rightfully acquired information from a third party who did not obtain it under confidentiality from the other Party.

11. Final provisions

11.1. The Agreement is concluded, interpreted and performed in accordance with the laws of the Republic of Estonia. Any disputes between the Parties in relation to signing, concluding or performing the Agreement shall be resolved in the courts of the Republic of Estonia.

11.2. All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be delivered personally or sent, postage prepaid, by registered, certified or express mail or reputable courier service and shall be deemed given if so delivered personally – at the time of delivery, or if mailed – 5 (five) Business Days after mailing, to the address specified in the introductory paragraph of this Agreement.

11.3. Should a Party's registered office and/or other details change, the Party shall notify the other Party thereof immediately when such change has become evident to the Party. Failure to comply with these requirements does not exempt the Parties from the obligations set forth under this Agreement.

11.4. Upon request of the Borrower the Lender shall submit a receipt to it on fulfilling the obligation of the Borrower in 5 (five) Business Days from receiving such request if the obligation has been fulfilled. Any such receipt shall certify only the matters indicated in it.

11.5. Each Party shall perform any further acts and execute and deliver any documents or procure any court orders which may reasonably be necessary to carry out the purpose and intent of this Agreement.

11.6. The obligations of the Parties under the Agreement will be the obligations of the Parties only, and no recourse will be available against any officer, employee, partner, body (member thereof) or participant (shareholder, member, partaker or similar) of a Party and any of them shall not be liable to the other Party for these obligations.

11.7. The Agreement, including any of its attachments or documents referenced therein, forms the entire agreement and understanding among the Parties with respect to the subject matter of this Agreement and replaces and supersedes any prior agreements and understanding relating to such subject matter, whether written or oral.

11.8. The Agreement is in the English language.

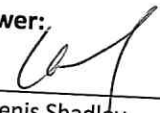
11.9. This Agreement is executed in two counterparts, all of which, taken together, shall be considered one and the same agreement. Each Party shall receive by one counterpart of the Agreement at the time of signing the Agreement. No counterpart shall be effective until such Party has executed at least one (1) counterpart.

11.10. IN WITNESS WHEREOF the Agreement is executed by the representatives of the Borrower and the Lender as of the date and year first above written:

Lender:


Name: Denis Shadlov
Position: Management Board Member

Borrower:


Name: Denis Shadlov
Position: Statutory Managing Director

