

## INTERCOMPANY CREDIT FACILITY AGREEMENT

This Intercompany Credit Facility Agreement (the “**Agreement**”) is made effective as of 22<sup>nd</sup> May 2018 (the “**Effective Date**”)

### PARTIES

- (1) **CARAVAN MEDIA B.V.**, a company incorporated in Curacao with company number 146989 whose registered address is at Kaya Richard J. Beaujon Z/N, P.O. Box 6248, Curacao (the “**Borrower**”); and
- (2) **ABILITY HOLDINGS LTD**, a company incorporated in Antigua and Barbuda with company number 16942 whose registered address is at 44 Church Street, St. John's, Antigua (the “**Lender**”).

### RECITAL

Whereas the Borrower has requested that the Lender makes available a non-revolving credit facility to the Borrower in the aggregate principal amount of up to the Available Amount, defined below, at any time outstanding.

And whereas the Lender is willing to make a line of credit available to the Borrower subject to the terms and conditions set forth in this Agreement.

Now therefore, in consideration of the mutual promises, covenants and conditions hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby by each party acknowledged, the parties hereto agree as follows:

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### AGREED TERMS

#### 1. DEFINITIONS and INTERPRETATION

1.1 The following definitions and rules of interpretation apply in this Agreement.

**Advance:** means a given advance on the Credit Facility made to the Borrower by the Lender pursuant to the terms hereof.

**Available Amount:** means the sum of €1,500,000 (one million five hundred thousand) to be paid in EUR currency, as may be amended from time to time upon written agreement.

**Credit Facility:** shall have the meaning given to it in Section 2.1.

**Group Company:** in relation to a party, shall include a parent company, a subsidiary and any subsidiary of a parent company or any affiliated company under common control or ownership.

**Interest Rate:** means the interest rate of 5% applicable to any given Advance made hereunder, which interest rate shall be counted as of the date of the Advance and calculated on a 365-days basis.

**Laws and Ordinances:** means the treaties, laws, cabinet orders, ministerial ordinances, rules, announcements, judgments, decisions, arbitral awards, directives,

and policies of relevant authorities that apply to this Agreement, the transactions pursuant hereto or the parties hereto.

**Outstanding Loan:** means the aggregate of the Advances and all accrued interest outstanding at any time hereunder.

**Repayments:** means a payment by the Borrower to the Lender in repayment or part-repayment of any Outstanding Loan.

**Taxes and Public Charges:** means all public taxes or public charges including income taxes, corporate taxes and other taxes, which are applicable to the Advances or otherwise hereto.

**Term:** means the period commencing on the Effective Date (inclusive) and ending on the Maturity Date (inclusive), unless otherwise terminated pursuant to the terms of this Agreement.

**Unused Available Amount:** means the amount calculated as the Available Amount less the total principal amount of the Advances outstanding.

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## 2. CREDIT FACILITY

2.1 Establishment. The Lender hereby establishes for a period extending from the Effective Date hereof until 31st December 2027 (the “**Maturity Date**”) a non-revolving line of credit (“**Credit Facility**”) for the Borrower in the maximum principal amount of the above-defined Available Amount.

2.2 Extension. The Borrower may, at its option, by delivering to the Lender an extension request, request the Lender to extend the Maturity Date for an additional period, as agreed between the parties in writing.

2.3 Advance Authorization. Requests for Advances may be made orally or in writing by an authorized officer, representative or agent of the Borrower. Unless and until the Lender is notified otherwise in writing, the Borrower hereby authorizes its directors or Head of Finance to request Advances.

2.4 Advances. Advances may be requested from time to time in such amounts as the Borrower may decide, provided that any requested Advance will not exceed the Unused Available Amount.

2.5 Rights of Refusal. The Lender may refuse to meet any Advances if an Event of Default (defined at clause 7.1) has occurred and is continuing either at the time the request is given or on the date the Advance is to be made, or if an event has occurred or a condition exists which, with the giving of notice or passing of time (or both) would constitute an Event of Default. Notification of refusal by the Lender shall be made in writing (the “**Refusal**”) and shall identify the relevant Event of Default not later than five (5) business days following the request of the Advance.

2.6 Interest. Advances shall bear simple interest at the Interest Rate, calculated daily from the date of the Advance until the Advance is paid in full.

2.7 Maturity Date. The entire Outstanding Loan and other unpaid charges or fees hereunder, shall be due and payable on the Maturity Date.

2.8 Currency Exchange Rate. Repayments may be paid in such currencies as the Borrower and Lender may agree and any Repayments paid in currencies other than

the currency of the Available Amount shall be converted using the prevailing rate according to the OANDA Rate data currency calculator as listed on [www.oanda.com](http://www.oanda.com) in respect of the currency of the relevant Repayment, on the date of payment of such Repayment.

- 2.9 Repayment to Group Company. Repayments may be paid to the Lender's Group Company, if so required and requested by the Lender by providing written notice to the Borrower.
- 2.10 Payments Direction. All Advances shall be made to the Borrower and all Repayments shall be made to the Lender at such place as Borrower or Lender may reasonably select.
- 2.11 Application of Repayments. The Borrower's Repayments pursuant to this Section shall be applied in the order set forth below:
- 1) those expenses to be borne by the Borrower under this Agreement, which the Lender has incurred in the place of the Borrower;
  - 2) any default interest;
  - 3) the interest on the Outstanding Loan; and
  - 4) the principal of the Advances.
- 2.12 Taxes. Unless otherwise required by any Laws and Ordinances, the Borrower shall not deduct Taxes or Public Charges from the amount of obligations to be paid pursuant to this Agreement. If it is necessary to deduct Taxes and Public Charges from the amount payable by the Borrower, the Borrower shall additionally pay the amount necessary in order for the Lender to be able to receive the amount that it would receive if no Taxes and Public Charges were imposed. In such cases, the Borrower shall, within thirty (30) days from the date of payment, directly send to the Lender the certificate of tax payment in relation to withholding taxes issued by the tax authorities or other competent governmental authorities.
- 2.13 Set-off. The Borrower may at any time set off any liability of the Lender to the Borrower against any liability of the Borrower to the Lender, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, the Borrower may, in the first instance, convert either liability using the method set out at a clause 2.8 or, if such method does not apply, another market rate of exchange for the purpose of set-off. Any exercise by the Borrower of its rights under this clause shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.

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### 3. **DEFAULT INTEREST**

- 3.1 Calculation and Payment. If the Borrower defaults in the performance of its repayment obligations owed to the Lender under this Agreement, the Borrower shall, immediately upon the Lender's request, for the period commencing on the due date (inclusive) of such defaulted obligation (the "**Defaulted Obligations**") and ending on the day (exclusive) that the Borrower performs all Defaulted Obligations, pay default interest. The default interest is calculated by multiplying the amount of the Defaulted Obligations by the actual number of days such Defaulted Obligations are outstanding

and the higher of either (to the extent such is not in violation of any Laws and Ordinances):

- i. the rate obtained by adding the rate of 2% per annum to the reasonable cost (calculated at the interest rate that the creditor reasonably decides upon) incurred by the creditor of the Defaulted Obligations for raising the amount in default; or
  - ii. the rate of 14% per annum, in each case then divided by 365.
- 3.2 Method. The calculation method for default interest shall be on a *per diem* basis, inclusive of first day and exclusive of last day, assuming that there are 365 days per year, wherein divisions shall be done at the end of the calculation, and fractions less than one EUR 1.00 shall be rounded down.

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#### **4. EXPENSES, TAXES AND PUBLIC CHARGES**

- 4.1 Lender's Expenses. All expenses (including reasonable attorney's fees) incurred in connection with the preparation and any revision or amendment of this Agreement, and all expenses (including reasonable attorney's fees) incurred in relation to the maintenance and enforcement of the rights or the performance of the obligations by the Lender pursuant to this Agreement shall be borne by the Borrower to the extent that such is not in violation of Laws and Ordinances. If the Lender has paid these expenses in the place of the Borrower, the Borrower shall, immediately upon the Lender's request, pay the full expense amount to the Lender in accordance with the terms hereof.
- 4.2 Taxes and Public Charges. Any Taxes and Public Charges incurred in relation to the preparation, amendment or enforcement of this Agreement and any documents related hereto shall be borne by the Borrower. If the Lender has paid these Taxes and Public Charges in the place of the Borrower, the Borrower shall, immediately upon the Lender's request, pay the full expense amount to the Lender in accordance with the terms hereof.

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#### **5. BORROWER'S REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lender as follows:

- 5.1 Authorization. The execution and performance of this Agreement by the Borrower are within the corporate purposes of the Borrower, and the Borrower has duly completed all procedures necessary therefor under all relevant Laws and Ordinances, and under its articles of incorporation and other organizational documents, except where any failure to complete any such procedures would not reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under this Agreement.
- 5.2 Capacity. The Borrower has the authority and power to execute and deliver any document required hereunder and to perform any condition or obligation imposed under the terms of such documents.
- 5.3 Enforceability. This Agreement constitutes the legal, valid and binding obligation of the Borrower, and is enforceable against the Borrower in accordance with its terms.
- 5.4 Compliance. The execution, delivery and performance of this Agreement and each document incident hereto will not violate any provision of any applicable law,

regulation, order, judgment, decree, article of incorporation, by-law, indenture, contract, agreement, or other undertaking to which the Borrower is a party, or which purports to be binding on the Borrower or its assets and will not result in the creation or imposition of a lien on any of its assets.

- 5.5 Material Pending Litigation or Matter. There is no action, suit, investigation, or proceeding pending or threatened, to the knowledge of the Borrower, against or affecting the Borrower or any of its assets which, if adversely determined, would have a material adverse effect on the financial condition of the Borrower or the operation of its business.

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**6. BORROWER'S COVENANTS**

- 6.1 Reporting Requirements. The Borrower covenants to perform, at its expense, the matters described in each of the following items on and after the date of this Agreement, and until this Agreement is terminated or expires and the Borrower completes the performance of all of its obligations under this Agreement to the Lender:

- (a) If the Borrower prepares financial reports or strategic management reports during the term hereof (the “**Reports**”), the Borrower shall submit a copy of such Reports to the Lender within five (5) days of their preparation.
- (b) Upon a reasonable request made by the Lender, the Borrower shall immediately notify the Lender of the conditions of the assets, management, or businesses of the Borrower and its subsidiaries (if any), and shall provide the necessary assistance to facilitate the investigations thereof.
- (c) If any material adverse change has occurred, or is likely to occur with the passage of time, to the conditions of the assets, management, or businesses of the Borrower and its subsidiaries (taken together), or if any lawsuit, arbitration, administrative procedure, or any other dispute, which will (or is likely to) materially affect the performance of the obligations of the Borrower under this Agreement, has commenced, or is likely to commence, the Borrower shall immediately notify the Lender thereof.
- (d) If any of the representations set forth in this Section are found to be untrue as of the date when made or deemed to be made, the Borrower shall immediately notify thereof to the Lender.

- 6.2 Negative Pledge. The Borrower shall not offer any security to secure its obligations or any third party's obligations (other than those under this Agreement) on and after the date of this Agreement, and until this Agreement is terminated and the Borrower completes the performance of all of its obligations under this Agreement to the Lender, unless the Lender gives prior written consent thereto. For the purpose of this Section, the offer of security shall mean the creation of security interests on any assets of the Borrower, the pre-engagement of the creation of security interests on any assets of the Borrower, or the promise not to offer the assets of the Borrower as security for the obligations other than specific obligations, and does not include any security interests that arise pursuant to any Laws and Ordinances, such as a possessory lien or other non-consensual lien.

This provision shall not apply in the following cases, provided that the Borrower gives prior written notice to the Lender of such offering of security:

- (a) where the Borrower offers, regarding loans taken for the purpose of acquiring assets, such assets as security; and

- (b) where the Borrower newly acquires assets on which security interests have already been established.

6.3 Additional Covenants. From and following the date of this Agreement, and until this Agreement is terminated or expires and the Borrower completes the performance of all of its obligations under this Agreement, the Borrower covenants to be in compliance with the following matters:

- (a) the Borrower will maintain licenses and other similar permits that are necessary to conduct the Borrower's main business, and continue to carry out the business in compliance with all Laws and Ordinances, except to the extent that the same would not reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under this Agreement;
- (b) the Borrower will not change its principal business; and
- (c) the Borrower will not, unless otherwise specified in any relevant Laws and Ordinances, subordinate the payment of any of its debts under this Agreement to the payment of any unsecured debts (including any secured debts that will not be fully collected after the foreclosure sale of the security), or at least will treat them equally.

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## 7. EVENTS OF DEFAULT

7.1 Events of Default. An event of default ("**Event of Default**") will occur if any of the following events occur:

- (a) failure to pay any principal or interest hereunder within ten (10) days after the same becomes due;
- (b) if a resolution for dissolution is adopted or the Borrower receives order of dissolution;
- (c) if the Borrower abolishes its business;
- (d) any representation or warranty made by the Borrower in this Agreement or in connection with any borrowing or request for an Advance hereunder, or in any Report, certificate, financial statement, or other statement furnished by the Borrower to the Lender is untrue in any material respect at the time when made;
- (e) default by the Borrower in the observance or performance of any other covenant or agreement contained in this Agreement, other than a default constituting a separate and distinct event of default under this Section;
- (f) filing by the Borrower of a voluntary petition in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under any bankruptcy or other insolvency act or law, state or federal, now or hereafter existing;
- (g) filing of an involuntary petition against the Borrower in bankruptcy seeking reorganization, arrangement or readjustment of debts, or any other relief under any bankruptcy or insolvency act or law, now or hereafter existing, and the continuance thereof for sixty (60) days undismissed, unbonded, or undischarged; and
- (h) if the Borrower ceases to be a Group Company of the Lender.

7.2 Remedies.

- (a) Upon the occurrence of an Event of Default as defined above, the Lender may, in its sole and absolute discretion:
  - (i) declare the entire unpaid principal balance, together with accrued interest thereon, to be immediately due and payable without presentment, demand, protest, or other notice of any kind; and/or
  - (ii) suspend or terminate any obligation it may have hereunder to make additional Advances.
- (b) To the extent permitted by law, the Borrower waives any rights to presentment, demand, protest, or notice of any kind in connection with this Agreement.
- (c) No failure or delay on the part of the Lender in exercising any right, power, or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.
- (d) The rights and remedies provided herein are cumulative and not exclusive of any other rights or remedies provided at law or in equity. The Borrower agrees to pay all costs of collection incurred by reason of the default, including court costs and reasonable attorney's fees.

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**8. AMENDMENT & ASSIGNMENT**

- 8.1 Amendment. This Agreement may not be amended unless it is agreed in writing and signed by both the Lender and the Borrower.
- 8.2 No Assignment Without Consent. Neither the Borrower nor the Lender may assign to any third party its rights and obligations under this Agreement, unless the other party gives its prior consent in writing. Any such purported assignment made in the absence of such consent in writing shall be void *ab initio*.

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**9. GENERAL PROVISIONS**

- 9.1 Confidentiality Obligations. The Lender agrees to maintain the confidentiality of the Information. “**Information**” means all information received from the Borrower or any of its subsidiaries relating to the Borrower or any of its subsidiaries or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided* that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential.
- 9.2 Exceptions. The Lender may disclose the Borrower’s confidential information:
  - a) to its Affiliates and their respective directors, officers, employees, agents and representatives (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential);
  - b) to the extent requested by any regulatory authority purporting to have jurisdiction over it;
  - c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process;

- d) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder;
- e) subject to an agreement containing provisions substantially the same as those of this Section;
- f) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement;
- g) with the consent of the Borrower; and/or
- h) if such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender on a nonconfidential basis from a source other than the Borrower.

9.3 Risk Bearing; Exemption, Compensation, and Indemnification.

- (a) If any documents furnished by the Borrower to the Lender have been lost, destroyed, or damaged for any unavoidable reasons such as incidents or natural disasters, the Borrower shall, upon consultation with the Lender, perform its obligations under this Agreement based on the records, such as books and vouchers, of the Lender. The Borrower shall, upon request of the Lender forthwith prepare substitute documents and furnish them to the Lender.
- (b) The Borrower shall bear any damages, losses and expenses arising with respect to the Lender as a result of the Borrower's breach of this Agreement.

9.4 Severability. Should any provision which constitutes a part of this Agreement be held invalid, illegal, or unenforceable, the validity, legality and enforceability of all other provisions shall in no way be prejudiced or affected.

9.5 Notices.

- (a) Any notice given to a party under or in connection with this Agreement shall be in writing expressly and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case).
- (b) Any notice shall be deemed to have been received:
  - i. if delivered by hand, at the time the notice is left at the proper address;
  - ii. if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second business day after posting;
  - iii. if sent by email, at the time of transmission.

9.6 Changes in Notified Matters.

- (a) If there are any changes in the matters of the Borrower such as its trade name, representative, agent, signature, seal, or address, the Borrower shall immediately notify the Lender of such changes in writing. In the case of any such change to the Lender, the Lender shall immediately notify the Borrower of such changes in writing.
- (b) If notice given under this Agreement is delayed or not delivered as a result of the failure to notify of such described changes, such notice shall be deemed to have arrived at the time when it should have normally arrived.

- 9.7 Calculation. Unless otherwise expressly provided for with respect to any calculation under this Agreement, all calculations shall be inclusive of the first day and exclusive of last day, on a *per diem* basis assuming that there are 365 days per year, wherein the division shall be done at the end of the calculation, and fractions less than one EUR 1.00 shall be rounded down.
- 9.8 Governing Law and Jurisdiction. This Agreement and all documents and instruments associated, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed and construed in accordance with the laws of Malta. Each party irrevocably agrees that the courts of Malta shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.
- 9.9 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties, and supersedes any prior agreements or understandings between or among the parties, with respect to the subject matter contemplated by this Agreement.
- 9.10 Consultation. Any matters not provided for in this Agreement, or in the case of any doubt among the parties with respect to the interpretation, the Borrower and the Lender shall consult each other and shall determine the response therefor.

IN WITNESS WHEREOF, the representatives or their agent of the Borrower and the Lender have caused this Agreement to be signed and sealed as of the date first written above.

**CARAVAN MEDIA B.V.**

Signature

Gouloud Hammoud

30.01.2025

for and on behalf of Global Related  
Services B.V. (Corporate Director)

**ABILITY HOLDINGS LTD**

Signature

Betty Althea Gage

Director