

LOAN AGREEMENT

THIS AGREEMENT is dated on 2 December 2020 and made between:

- (1) **Asurio Investment Ltd.**, a private limited liability company, incorporated under the laws of the British Virgin Islands, Reg. No. 1743412, having its registered address at Trident Trust Company (BVI) Limited, Trident Chambers, P.O.Box 146, Road Town, Tortola, the BVI (the "**Lender**") and
- (2) **Whitecliff Pensions Scheme**, administered by the Pension Practitioner (registered scheme administration number HMRC No. A0145081), of 7th Floor, Cardinal Place, 100 Victoria Street, London SW1E 5JL, UK, represented by Mr Roman Eliasov, Mrs Olga Eliasova and Mr Marko Radosavljevic as its Trustees (the "**Borrower**");

together hereinafter referred to as the Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Commitment**" means GBP 290,000 (two hundred ninety thousand Pounds Sterling or its equivalent in other currency).

"**Event of Default**" means any event or circumstance specified as such in Clause 8 (Events of Default).

"**Early Repayment Request**" means a written request notice from the Borrower to the Lender to repay the Loan in advance.

"**Loan**" means a loan sum made or to be made under the Agreement or the principal amount outstanding for the time being of that loan.

"**Loan Period**" means a period ending on 1 November 2021.

"**Party**" means a party to this Agreement.

"**Utilisation Date**" means the date of a Utilisation Request, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice from the Borrower to the Lender.

1.2 Construction

Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "Borrower", the "Lender" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated; and
- (iii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

1.3 Continuing Event of Default

An Event of Default is "continuing" if it has not been remedied or waived.

1.4 Equivalent of Amount in a Given Currency

Where this Agreement specifies an amount in a given currency or its equivalent, the "equivalent" is a reference to the amount of any other currency which, when converted into the specified currency utilising the official exchange rate of that other currency on the relevant date, is equal to the relevant amount in the specified currency. Official exchange rate of currency is defined as a currency rate officially published by central banking institution issuing this currency.

1.5 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreements or discussions including any statements, representations, proposals and understandings whether made orally or in writing concerning the subject matter of this Agreement.

2. LOAN

2.1 Loan and Commitment

Subject to the terms of this Agreement, the Lender makes available to the Borrower a GBP term loan in an aggregate amount equal to the Commitment or its equivalent in other currency.

Subject to the terms and conditions of this Loan Agreement, Lender agrees to advance to Borrower the full sum of the Commitment no later than 10 Business Days from the date of the Agreement to the below account of the Borrower (unless notified otherwise):

Name of account: RSA Ltd. Whitecliff Pension Scheme
Account number: 04919088
Sort code: 23 83 96
IBAN – GB87AIBK23839604919088
BIC – AIBKGB2L

2.2 Purpose

The Borrower shall apply the amounts borrowed towards any purpose the Borrower deems appropriate.

3. REPAYMENT

The Borrower shall repay the Loan by paying at the end of the Loan Period the total of the principal amount of Loan and accrued Interest by crediting it to the Lender's account or upon the written repayment request made by the Lender to the Borrower.

Repayment of the Loan can be performed in a currency different from the currency of the Loan. Shall that be the case, the amount of corresponding settled loan liability is calculated as described in paragraph 1.4 of this Agreement.

4. EARLY REPAYMENT

4.1 Early Repayment

The Borrower may repay the whole or any part of the Loan at any time before the end of the Loan Period by paying to the Lender's account.

4.2 Effective Date

Any repayment effected in accordance with paragraph 4.1 above shall take effect from the date of the payment and shall fully discharge all of the Borrower's obligations in respect of that proportion of the Loan.

4.3 Early Repayment Request

The Borrower requests an early repayment of the Loan by issuing the Early Repayment Request to the Lender. The Early Repayment Note must indicate date of the note, currency in which the Loan will be repaid and repayment amounts of both principal and interest expressed in this currency.

Early Repayment of the Loan can be performed in a currency different from the currency of the Loan. Shall that be the case, the amount of corresponding settled loan liability is calculated as described in paragraph 1.4 of this Agreement.

In case repayment details are not provided in Early Repayment Request as required above it is assumed that payment is allocated against the outstanding interest first and only than (shall the payment be higher than interest outstanding) against the principal of the Loan.

5. INTEREST

5.1 Interest rate

The rate of interest on the Loan shall be **7.0%** on the outstanding Loan principal per annum.

5.2 Interest accrual

Interest will be accrued daily on an actual number of days/360 basis, calculated from the day, when Loan is received in Borrower's bank account (referred to as 'value date' in Borrower's bank statement) and ending on the day preceding the day when Loan is repaid to the Lender (referred to as 'value date' in Borrower's bank statement).

6. TRANSACTION EXPENSES

The Parties shall bear their own costs and expenses (including banking and legal fees) in:

- (i) negotiating, drafting and signing this Agreement;
- (ii) making and repaying the Loan; and
- (iii) in responding to, evaluating, negotiating or complying with any amendment, waiver, request or consent in connection with this Agreement.

7. REPRESENTATIONS

The Parties represent and warrant that on the date of this Agreement as follows:

7.1 Status

The Parties have full capacity and are duly authorised to enter into this Agreement. No ratifications, approvals or consents are required.

7.2 Binding obligations

The obligations expressed to be assumed by each Party in this Agreement are legal, valid, binding and enforceable obligations.

7.3 Non-conflict with other obligations

The entry into and performance by each Party of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable.

7.4 Power and authority

Each Party has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

7.5 Own account

In entering into this Agreement and performing its obligations hereunder, each Party is:

- (i) acting for its own account and not acting in any capacity (including without limitation as agent, representative, trustee or nominee) for or on behalf of any other person; and
- (ii) not acting pursuant to any agreement or arrangement with any other person or group of persons.

8. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 8 is an Event of Default (save for Clause 8.3 Acceleration).

8.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless the failure to pay is caused by administrative or technical error and payment is made within 10 Business Days of its due date.

8.2 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

8.3 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrower:

- (i) cancel the Commitment whereupon it shall immediately be cancelled; and/or
- (ii) declare that all or part of the Loan, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

9. CHANGES TO THE PARTIES

The Borrower may not assign any of the Borrower's rights or transfer any obligations under this Agreement without the prior written consent of the Lender.

10. PAYMENT MECHANICS

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

11. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this Agreement. No election to affirm any of this Agreement on the part of any Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

13. AMENDMENTS AND WAIVERS

Any term of this Agreement may be amended or waived only in writing and with the consent of each Party.

14. CONFIDENTIALITY

14.1 Confidentiality

Each Party shall keep all matters relating to the other Party, this Agreement and the matters set out herein strictly confidential and shall not disclose them to any third party without the consent of the other Party.

14.2 Disclosure of information

Clause 14.1 shall not apply to disclosure of the information referred to therein:

- (i) to the extent it is generally known to the public other than as a result of breach of any duty of confidentiality;
- (ii) to a director, officer, employee or adviser of one of the Parties whose function requires such person to have the relevant information, provided that such person has confidentiality obligations; or
- (iii) to the extent required by applicable law or regulation.

15. COUNTERPARTS

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

16. NOTICES

16.1 Notice

A notice or other communication under or in connection with this Agreement (a "Notice") shall be in writing, in the English language, and delivered personally or sent by recognised international courier delivery or by fax to the Party due to receive the Notice to the address set out in the Parties' details above or to an alternative address, person or fax number specified by that Party by not less than seven (7) days' written notice to the other Party received before the Notice was despatched.

16.2 Conditions for a Notice to be deemed given

Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (i) delivered personally, when left at the address; or
- (ii) sent by recognised international courier delivery service five (5) calendar days after despatch; or
- (iii) sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

16.3 Deemed delivery

If the deemed delivery referred to in clause 16.2 above occurs after 4 p.m. or on a day that is not a business day in the place of delivery or the place of the receiver's fax machine, a Notice is deemed given on the next business day in the place of delivery or the place of the receiver's fax machine.

17. GOVERNING LAW AND JURISDICTION

This Agreement and any disputes or claims arising out of or in connection with its subject matter (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

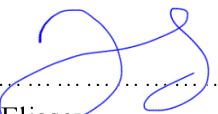
THE LENDER


For and on behalf of Asurio Investment Ltd.


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Director

THE BORROWER

For and on behalf of Whitecliff Pensions Scheme


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Roman Eliasov


.....
Olga Eliasova


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Marko Radosavljevic