

LOAN AGREEMENT

Limassol, 12 August 2025

PREAMBLE

The present Loan Agreement (“Agreement”) is signed between:

Eurasia Resource Value SE, a legal entity duly established and existing in accordance with the legislation of the Republic of Cyprus, with registration number [corporate registration details redacted] and its registered office at [address redacted], hereinafter referred to as the “Creditor”, represented by [individual name redacted],

and

CONDOR LNG LTD, a legal entity duly established and existing in accordance with the legislation of the Republic of Cyprus, with registration number [corporate registration details redacted] and its registered office at [address redacted] hereinafter referred to as the “Borrower”, represented by [individual name redacted],

under the following terms and conditions:

Whereas the Creditor has agreed to provide a loan to the Borrower under the terms stipulated in this Agreement,

Therefore, the Creditor and the Borrower (“Parties”) have signed this Agreement and agree as follows:

Article 1

DEFINITIONS

The following words and expressions have the following meanings unless otherwise implied by the context:

“**Loan**” means the loan as described in the Article 3 of the Agreement;

“**Amount of the Loan**” means, depending on the context, the amount of the Loan, or such principal amount of the Loan which remains unpaid;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in the Republic of Cyprus;

“**Default Interest Rate**” means a rate of twelve percent (12.0%) per annum;

“**Event of Default**” has the meaning given to it in Article 11;

“**Final Repayment Date**” has the meaning given to it in Article 4.1;

“**Interest**” means amount of interest expense accrued on the Loan;

“**Interest Rate**” means, the percentage of interest that that is charged by the Creditor to the Borrower on the outstanding Amount of the Loan;

“**Currency of the Loan**” means US Dollars, currency of the United States of America;

“**Repayment**” means repayment of the part of the Loan;

“**Confidential information**” means any information transmitted by one party to another in accordance with the terms of the present Agreement or received in a different way by either Party.

Article 2 CONFIRMATIONS

2.1. The Borrower represents and warrants to the Creditor on the date of this Agreement and on each day until the Loan is fully repaid that:

2.1.1. It is duly incorporated and is acting in a legal manner in accordance with prevailing legislation;

2.1.2. The Agreement is duly approved and signed by the Borrower and the Borrower shall be bound to the terms and conditions stipulated herein;

2.1.3. By signing the present Agreement, Borrower is not violating any of its Incorporation documents or prevailing legislation;

2.1.4. There are no court proceedings against Borrower at present nor, as far as the Borrower is aware, are there any threatened proceedings likely in the future.

2.1.5. Its financial statements are accurate and give a true and fair view of its financial condition.

2.2. Each of the representations and warranties in this Article 2 shall be deemed to be repeated by the Borrower on each day that any amount under this Agreement is outstanding.

Article 3 LOAN

- 3.1. In accordance with the terms of the Agreement, the Creditor agrees to provide a Loan to the Borrower, and Borrower has agreed to borrow from the Creditor and repay to the Creditor the principal Amount of the Loan, and any accrued Interest thereon. The maximum Amount of the Loan shall be **5,000,000.00 (five million) US Dollars**, however, the Creditor has the right, at its sole discretion, to provide less than this Amount of the Loan if it wishes to do so.
- 3.2. The Loan shall be provided by the Creditor in tranches, by bank transfer to the bank account of the Borrower, as presented in Article 15 herein.
- 3.3. The size of the tranches shall be determined by the Parties, according to the Borrower's financing needs for the intended Purpose of the Loan; however, the Creditor will have the final decision on the actual Amount of the Loan that it wishes to disperse at all times.
- 3.4. The Purpose of the Loan: the Loan shall be considered as a bridge loan to finance the capital expenditures of "Qazaq LNG Almaty LLP, the Borrower's subsidiary in the Republic of Kazakhstan, as well as general and administrative expenses related to said subsidiary, as required, for the construction and implementation of a Liquefied Natural Gas (LNG) facility in Saryozek, Republic of Kazakhstan.

Article 4 REPAYMENTS

- 4.1. The Borrower shall repay the outstanding Amount of the Loan and all accrued Interest thereon in full on the earlier of: (i) 30 March 2026 (the "Final Repayment Date"); and (ii) within ten (10) Business Days following the date on which the Borrower's subsidiary in the Republic of Kazakhstan receives funding from any third party for the purpose stated in Article 3.4.
- 4.2. The Borrower shall make the Repayment of the loan in the Currency of the Loan via bank transfer to the Creditor's account, as indicated herein, or to a third-party account subject to the written notification of the Creditor.
- 4.3. The Loan Amount subject to Repayment to the Creditor is the amount actually received by the Borrower to the bank account specified in this Agreement. The amount of bank fees withheld by the Creditor's bank and/or the correspondent bank shall be considered as the expense of the Creditor and is not counted as the Loan Amount.
- 4.4. The Repayment of the Amount of the Loan shall be received by the Creditor free and clear of, and without any set-off, deduction or withholdings whatsoever.

Article 5 INTEREST RATE

- 5.1. The Parties have agreed that the Interest Rate shall be calculated at 9.0% (nine percent) per annum of the Amount of the Loan and shall be accrued and included and paid at the same time as the Repayment of the Amount of the Loan.
- 5.2. Interest shall be calculated as simple interest on the principal Amount of the Loan outstanding from time to time based on a 365-day year and shall not be compounded.
- 5.3. Upon the occurrence of an Event of Default, interest shall accrue on the overdue amount at the Default Interest Rate, as specified in Article 12.

**Article 6
PREPAYMENT**

- 6.1. The Borrower may prepay all or any part of the outstanding Amount of the Loan at any time before the Final Repayment Date without penalty or premium, provided it also pays all accrued Interest on the amount being prepaid up to the date of prepayment.

**Article 7
SECURITY**

- 7.1. This Loan is unsecured. The Creditor has not taken any charge, pledge, mortgage, or any other form of security over the assets of the Borrower or any third party in connection with this Agreement.

**Article 8
CONFIDENTIALITY**

- 8.1. Each Party shall preserve the secrecy of any confidential information, which may be entrusted or transmitted to it by the other Party and shall not reveal or entrust the information to any third Party, unless duly authorized in writing by the other Party, or as required by law or a competent court. Any confidential information received by the Party limited by the present Agreement may only be entrusted by this Party to its appointed employees who are required to have this information in order to execute this present Agreement.

**Article 9
FORCE-MAJEURE**

- 9.1. In case either Party is unable to fulfill its obligations under the present Agreement due to the commencement of force-majeure circumstances, including, but not limited to, circumstances such as earthquakes, floods, typhoons, fires, wars, and/or other unforeseen circumstances in so far that these circumstances are unavoidable and inevitable, the Party suffering from the effects of such circumstances shall immediately inform the other Party by email about the force-majeure circumstance.

Within 15 days after such notification, the affected Party shall also provide comprehensive information about the event and the actual documents supporting it, issued by a respective authorized organization. The affected Party shall also explain in detail the effect that the force-majeure circumstance had on its ability to fully execute the terms and conditions of this Agreement and the timeline required to remedy its failure to fulfill its obligations under this Agreement.

- 9.2. The Parties, through amicable negotiations, shall decide whether the Agreement should be cancelled and whether or not the affected Party should be relieved from having to fulfill its contractual obligations, or whether or not the period to fulfill its obligations under the Agreement should be extended.
- 9.3. A force-majeure circumstance shall, however, in no way effect the obligations of the Borrower vis-à-vis the Creditor in so far as the Repayment of the Loan amount is concerned.

For the avoidance of doubt, a force-majeure circumstance shall not release the Borrower from its obligation to repay the Loan and any accrued Interest, although the timeline for such Repayment may be suspended for the duration of the force-majeure event, and Interest shall continue to accrue during such period.

Article 10
ARBITRATION AND APPLICABLE LAW AND JURISDICTION

- 10.1. All disputes and disagreements arising between the Parties during the execution of the present Agreement shall be settled by amicable negotiations.
- 10.2. In case it is impossible to settle the disputes through negotiations, the dispute shall be referred to the exclusive jurisdiction of the Courts of the Republic of Cyprus.
- 10.3. The court hearing shall be held in Limassol, Republic of Cyprus, in accordance with the laws of the Republic of Cyprus and the language of the arbitration court proceedings shall be English.
- 10.4. This Agreement is concluded and governed according to the laws of the Republic of Cyprus.

Article 11
EVENTS OF DEFAULT

- 11.1. Each of the following events or circumstances is an "Event of Default":
- a) Non-Payment: The Borrower fails to pay any amount payable by it under this Agreement on the due date;
 - b) Breach of Warranty: Any representation or warranty made by the Borrower in this Agreement is or proves to have been incorrect or misleading in any material respect when made;
 - c) Other Obligations: The Borrower fails to comply with any other provision of this Agreement and such failure, if capable of remedy, is not remedied within fourteen (14) Business Days of the Creditor giving notice of such failure;
 - d) Insolvency: The Borrower becomes insolvent, is unable to pay its debts as they fall due, admits in writing its inability to pay its debts, or is declared bankrupt; and
 - e) Cross-Default: The Borrower defaults on any other financial indebtedness or loan agreement with any other creditor.

Article 12
CONSEQUENCES OF DEFAULT

- 12.1. Upon the occurrence of an Event of Default and at any time thereafter while it is continuing, the Creditor may, by giving written notice to the Borrower:
- a) Cancel any obligation to provide further tranches of the Loan;
 - b) Declare that the entire outstanding Amount of the Loan, together with all accrued Interest and all other sums payable under this Agreement, is immediately due and payable (the "Acceleration"); and
 - c) Declare that interest on the overdue amount shall accrue at the Default Interest Rate from the date of the default until the date of actual payment.

Article 13
STAMP DUTY

13.1. The Borrower shall be responsible for ensuring this Agreement is duly stamped in accordance with the Stamp Duty Law of the Republic of Cyprus within the legally prescribed timeframe and shall bear all costs associated with such stamping.

Article 14
LANGUAGE OF THE AGREEMENT

14.1. The Agreement is made in the English language.

14.2. Parties to the present Agreement have agreed that all the documents, including reports, letters and emails, as well as other written documents, shall be performed in the English language.

Article 15
BANK ACCOUNT DETAILS

15.1. The Loan shall be disbursed to the following bank account of the Borrower:

[bank account details redacted]

15.2. All repayments by the Borrower to the Creditor shall be made to the following bank account:

[bank account details redacted]

Article 16
NOTICES

16.1. Any notice or other communication in connection with this Agreement shall be in writing in the English language and shall be sent to the relevant party at the address given in the Preamble of this Agreement by pre-paid registered post or by email.

16.2. A notice shall be deemed to have been received: (i) if sent by registered post, five (5) Business Days after the date of posting; and (ii) if sent by email, at the time of transmission, provided no delivery failure notification is received.

Article 17
OTHER CONDITIONS

17.1. The Parties are only entitled to transfer their rights and obligations under this Agreement to third parties upon obtaining the written consent of the other Party.

17.2. Changes to this Agreement are only permitted if said changes are made in writing and included in a supplementary agreement to this Agreement, duly signed by both Parties.

17.3. This Agreement shall gain force on the date that it is signed by both Parties and shall remain in force until the Parties have fulfilled all of their contractual obligations contained herein.

17.4. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings, or arrangements, whether oral or in writing.

SIGNATORIES

For and on behalf of the CREDITOR
Eurasia Resource Value SE

For and on behalf of the BORROWER
CONDOR LNG LTD

By: signed “[signature redacted]”
Name: Redacted
Title: Redacted
Date: August 12, 2025

By: signed “[signature redacted]”
Name: Redacted
Title: Redacted
Date: August 12, 2025