



AMWAL | اموال

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LOAN CONTRACT VC-2023-00890

DATE: 06/07/2023

THIS AGREEMENT IS MADE AND ENTERED IN TO BY AND BETWEEN:

FIRST PARTY: AMWAL INTERNATIONAL INVESTMENT

**Address: MAZAYA TOWER 2 STREET: KHALID BIN WALID AL MURQAB STREET FLOOR: 11TH FLOOR
AREA: SHARQ AREA P.O. BOX: 4871, KUWAIT**

AND

**SECOND PARTY: FIRCE CAPITAL LUXEMBOURG S.A.R.L
ADDRESS: 6, RUE PIERRE D'ASPELT L-1142 LUXEMBOURG**

SUMMARY OF TERMS AND CONDITIONS:

PRINCIPAL: AMWAL INTERNATIONAL INVESTMENT

CLIENT: FIRCE CAPITAL LUXEMBOURG S.A.R.L hereinafter as: 'The Borrower' 'Obligor', 'the Company',

FACILITATOR: GOLDEN SKY PROJECT MANAGEMENT

FACILITY TYPE: SHORT -TERM

PROJECT AMOUNT: €13,000,000.00 (BRIDEL) AND €50,000,000.00 (MARINA)

PURPOSE: REAL ESTATE PROJECT

PROJECT TENURE: 3 YEARS (BRIDEL) AND 8 YEARS (MARINA)

GRACE PERIOD: 12 MONTHS FOR INTEREST AND PRINCIPAL

REPAYMENT: On expiration of the contract tenure as already stated.

REPAYMENT SOURCE: Proceeds from operational cash Flow and other sources acceptable to the bank.



INTEREST RATE: 3% per annum

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereby covenant and agree as follows:

ARTICLE 1: The First Party is a qualified investor by SEC Rules and Regulation and hereby agrees to the following terms and conditions of business funding, and confirms the funds and irrevocable nature of this contract: Such funds are available for consummation of this transaction by execution of this agreement and fulfillment of the agreed procedures.

EFFECT: FACSIMILE EXECUTION OF THIS MOU CONTRACT MAKES INVESTMENT BY FIRST PARTY IRREVOCABLE AND CERTAIN. IF FIRST PARTY FAILS TO INVEST THE €13,000,000.00 (BRIDEL) AND €50,000,000.00 (MARINA) AT THE CLOSING WHEN SCHEDULED OR OTHERWISE NOTIFIES SECOND PARTY OF RESCISSION, FIRST PARTY SHALL REIMBURSE SECOND PARTY FOR ANY EXPENSES INCURRED TO SATISFY MOU CONTRACT.

Article 2: Terms and Conditions for the Offered Loan:

Currency: **EURO**. Total Amount of Investment Fund: **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** Payable to Second Party's commercial or trust account as directed by the Second party after first party and his financial Facilitator have determined that due process and closing requirements have been completed. Due process and closing requirements are limited to fulfillment of the following items:

- **MOU Document Endorsement**
- **Second Party's Documents (Statement of Account & Company Certificate of Incorporation)**
- **Valid ID such as International Passport Copy or A Driver's License**
- **A Letter written with the Second party's Company Letterhead stating in Capital Letter Second Party's Company's Account details and approving it to be the beneficiary account for the wire of the Investment funds of €13,000,000.00 (Bridel) and €50,000,000.00 (Marina)**
- **Contract Legalization/Notarization Fee of €34,500.00 EURO (Bridel) and €34,500.00 EURO (Marina)**

All Costs, Fees €69,000.00 EURO) , Interest/ROI and Unpaid Principal amount €13,000,000.00 (Bridel) and €50,000,000.00 (Marina) as aforementioned shall be made available to the Investor's Fund Manager for Facilitation of Contract Legalization or through Investor's Custodial Bank Account.

The Second Party has established an SPV "Bab Alnabi Project Management Services Co" in Dubai (License n° 1225790) with the support of Golden Sky Project Management, controlled at 96% by Christophe Fournage as one of the UBO's of Firce Capital Luxembourg S.à.r.l.

This SPV was set-up in order to accord the eligibility to Firce Capital Luxembourg S.à.r.l. for restricted investment portfolios from the central bank of Dubai on a non-collateral basis.

The fund flows of the loan contract VC-2023-00890 will be disbursed by Amwal on the SPV bank account in Dubai. Once received, the fund flows will be transferred from the SPV to Firce Capital Luxembourg bank account at Citibank Luxembourg.

The funds will be wired to the second party's final designated nominated bank account internally from the established Loan Marginal Account/SPV- Account of the second party according to the second party's instructions immediately after completion of the above listed due process and closing requirements. The



Second Party will have the option of receiving 10% or 100% of the total Investment Funds to be wired to his trust/corporate account even before first meeting but only upon completion outlined obligation and the expenses contained in Article 2 & 9. Payment of Interest: That the first party shall be entitled to 3% interest of the total capital investment yearly which is to be paid starting from the second year of this investment or at the end of the 3 years (Bridel) and 8 years (Marina) loan duration period and while the principal investment amount is expected to be paid in full at the end of Loan duration Period of 3 years (Bridel) and 8 years (Marina) with any accrued interest except if there is any request for extension of loan period.

The Investment allows for one year Moratorium (Grace) Period to the Second Party whereby there will not be any mandatory request for return on Investment (Interest and Principal) for the first 12 months of this investment.

Nature of Interest Rate Calculation Determinants: Interest/ROI are calculated based on the specific amount of investment funds used for each year and not on the total investment funds invested such as if only €10,000,000 EURO was the only funds used by the Second Party in the first year then only 3% of the used €10,000,000 EURO will be calculated and not 3% on the total investment funds of **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** and the only measure through which this can be calculated will be through the mechanism of the SPV Bank Account that will be opened by the Second Party and that is why it is mandatory, inevitable and advisable for the SPV Bank Account to be opened and interest calculation except as otherwise stated in this agreement, will be computed/calculated on the basis of a 360-day year and Installments of principal amount which are not paid when due under this agreement shall continue to bear interest until paid.

Default Rate. Upon the occurrence and during the continuance of any material event of default under this agreement, all amounts Outstanding under this agreement, including any interest which is not paid when due, will at the option of the First Party bear and maintain the same fixed Interest rate of 3%.

DISBURSEMENTS, PAYMENTS AND COSTS

- (a) Each payment by the Borrower should be made directly to the Account of the First Party as directed by the First Party's bank.
- (b) Each disbursement by the First Party and each payment by the Borrower will be evidenced by records kept by the Funds Managers.

ARTICLE 3: SOURCE OF FUNDS. The investment funds are to be by AMWAL INTERNATIONAL INVESTMENT is 60% owned by the Royal Family of United Arab Emirates & 40% owned by the Royal Families of Kuwait with legal Seat at Mazaya Tower 2 Street: Khalid Bin Walid Al Murqab Street Floor: 11th Floor Area: Sharq Area P.O. Box: 4871, Kuwait. The recitals set forth above constitute an integral part of this agreement at all times and considered as a fundamental condition to execute it.

ARTICLE 4: PURPOSE OF THIS AGREEMENT: The purpose of the present agreement is to define the contractual relationship between the First Party and the Second Party, whereas the First Party invests in the desired **FIRCE CAPITAL LUXEMBOURG S.A.R.L Project** of the second party through a Loan Partnership Contract after Facsimile signature, this MOU contract will serve as the Loan Partnership Contract for all intents and purposes.

The Second Party hereby declares that he is determined to accept the **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** (upon completion of Financial Obligation/Modalities) thereof from the funds offered by the First Party, in order to successfully finance and execute the Second Party's desired **FIRCE CAPITAL LUXEMBOURG S.A.R.L PROJECT** as described in Article 6 herein.

ARTICLE 5: RIGHTS GRANTED: The First Party will not interfere with the Second Party's investment plan and Business activities. Its concern is that the Second Party fulfills its financial obligations and provisions as stated in this Agreement. The Second Party hereby accepts to use and invest the above-mentioned fund in his company's Project under the terms of this MOU agreement. The First Party will prepare and transfer the offered funds in the amount of **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** to the account of the Second Party in **LUXEMBOURG** as reflected in Article 1 hereof, for transfer to the Second Party only after closing requirements identified in Article 2 hereof have been met.

ARTICLE 6: PURPOSE OF THE RAISED FUNDS: The provision of the fund is to enable the Second Party to conduct the business and Management affairs of the **FIRCE CAPITAL LUXEMBOURG S.A.R.L** Investment Intent which is aimed at enabling the Second Party the financial capability to carry out the development of his Company's Intended **FIRCE CAPITAL LUXEMBOURG S.A.R.L** and which will also enable the second party to do all things deemed necessary for his Company's Investment Project execution including but not limited to only the purchase of land, equipment's, professional Services, Leasehold Improvements, Property ETC. To benefit said **FIRCE CAPITAL LUXEMBOURG S.A.R.L**.



ARTICLE 7: DUTIES OF THE FIRST PARTY: First Party, Upon Facsimile executing this MOU Contract, shall request his Financial and legal Consults to immediately provide Second Party with a request for the Insurance Surety Bond license and offshore company documents they will need for closing in Dubai UAE.

To make available to the Second Party, subject to Article 1 hereof, the sum of **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** Thereof through a wire transfer to the account of the Second Party according to the Directives of the Second Party, after the fulfillment of all legal Financial Obligations contained in Article 2 by second party, MOU contract signed by both parties, and other accompanying documents, are signed by both parties.

To confirm that the Second Party is legally entitled to enter in such business arrangement with him and to make sure that the fund released is judiciously put into the intended Project.

To make sure that the necessary transaction documentation is obtained by the second party at the close of the meeting/transaction. That the first party consent to the agreement that, any costs lying on the part of the second party associated with the initiation of the Venture described in this agreement such as (Insurance Surety Bond License and SPV Account Opening) shall be covered by the Second Party.

ARTICLE 8: DUTIES OF THE SECOND PARTY, REPRESENTATIONS AND WARRANTIES:

The Second Party hereby represents and warrants to the First Party as follows, and acknowledges and confirms that the Lender is relying on such representations and warranties in connection with the Loan:

8.1 Corporate Power: The borrower has all requisite corporate power and capacity to receive funds from the First Party, to carry on its business, to enter into each of the loan documents and to complete the transaction provided for herein.

8.2 Company Formation: Borrower's Company is duly formed and existing under the laws of the state where organized.

8.3 Authorization. This agreement and any instrument or agreement required hereunder, are within the borrower's powers, have been duly authorized, and do not conflict with any of his company's organizational mode of conduct.

8.4 Enforceable Agreement. This agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms (except to the extent such enforcement is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law), and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

8.5 Good Standing. In each state in which the borrower does business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name statutes except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a material adverse effect.

8.6 No Conflicts. This Agreement does not conflict with any law, agreement, or obligation by which the borrower is bound.

8.7 Financial Information. All financial and other information that has been or will be supplied to the First Party is sufficiently complete in all material respects to give the First Party accurate knowledge of the borrower's (and any guarantor's) financial condition, including all material contingent liabilities.

Since the date of the most recent financial statement provided to the First Party, there has been no material event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a material adverse effect.

8.8 Lawsuits. There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower which, if lost, could reasonably be expected, individually or in the aggregate, to result in a material adverse effect, except as have been disclosed in writing to the First Party.

8.9 Permits, Franchises. The borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a material adverse effect.

8.10 Other Obligations. The borrower is not in default on any material obligation for borrowed money, any material purchase money obligation or any other material lease, commitment, contract, instrument or obligation, except as have been disclosed in writing to the First Party.

8.11 Tax Matters. The borrower has no knowledge of any pending assessments or adjustments of its income tax for any year and all taxes due have been paid, except as have been disclosed in writing to the First Party or except as being contested in good faith by appropriate proceedings and adequately reserved against in accordance with GAAP or any organization that has the same responsibility as GAAP in the Second party's country.

8.12 No Material Event of Default. There is no Material event which is, or with notice or lapse of time or both would be, a material event of default under this agreement.

8.13 To provide a valid bank account of the Second Party for the deposit/wire transfer of the investment funds, subject to Article 1 hereof, to be used for the said investment.

8.14 To ensure utilization of funds authorized by the First Party, in discretionary manner designed to benefit the desired Second Party's Project business as described more specifically in Article 6 hereof.

8.15 To acknowledge the availability of the fund in writing to the First Party immediately after 72 hours of wire transfer and immediately on reflection of the wired investment funds in the Second Party.

ARTICLE 9: SECURITY/COLLATERALS: Insurance Guarantee Bond 3% for €13,000,000.00 (Bridel) and 3% for €50,000,000.00 (Marina) payable to Dubai, Insurance Company. The 3% Insurance Guarantee Bond covers insurance surety bond and loan interest protection bond, as mentioned in article 11. The Insurance Guarantee Bond will be paid as follows: 50% upon signature of the insurance contract and 50% within 30 days upon reception of the loan in Firce Capital bank account at Citibank Luxembourg.

* Registration of SPV Bank Account and Activation of authorized Capital stock of registered company in UAE, to accord the **FIRCE CAPITAL LUXEMBOURG S.A.R.L** eligibility for restricted investment portfolios from the central bank of Dubai on a non -collateral Basis.

* Enrollment into the captive insurance surety bond to receive a collateral exemption from the **AMWAL INTERNATIONAL INVESTMENT** under the Borrower.

ARTICLE 10: Board Representation: The FIRST PARTY shall be inactive or nominal without ANY voice in the day to day running of the business as long as the second party fulfills his Financial and business development obligations set out in Article 6 hereof.

ARTICLE: 11: Investment Expenses: Closing and wire of capital: After fulfillment of all obligatory financial obligations for offshore bank account, insurance surety bond, loan interest protection bond application & filling, MOU contract is manually signed by both parties and after the MOU contract is notarized and filed and money laundering compliance (SUBJECT TO ARTICLE 1 HEREOF) is effected by the First Party's legal counsel, it will take 2 hours **BY TELEGRAPHIC TRANSFER SWIFT** after initial bank to bank communication to set-up



Loan funds transfer window time- frame between the custodial fiduciary bankers to both parties internally to effect wire transfer and acceptance of Investment capital thereafter and another 24 hours to 72 hours for the Second party to confirm the amount in his bank account in **LUXEMBOURG**. Any legal fees lying on the part of each party prior to funds transfer will solely be administered by each party. This MOU contract will not be in effect until the second party has received the net investment proceeds of **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** in the Second Party's bank account. The net investment received internally, by wire in the Second Party's Bank account will be the actual amount that is invested in this investment.

ARTICLE 12: APPLICABLE LAW: This Agreement shall be construed in accordance with and governed for all purposes by the laws of Arbitration within UAE/EU under Articles ICC 500 applicable to contracts executed and pertaining to private funding transactions/Instruments abroad. Any dispute arising hereunder shall be referred to and heard in only a court located in UAE and the place of arbitration shall be Dubai UAE.

ARTICLE 13: DURATION OF THIS AGREEMENT: This MOU Contract shall be effective from the date executed by facsimile signature. The loan investment shall begin when **€13,000,000.00 (Bridel) and €50,000,000.00 (Marina)** is transferred, processed and confirmed by both parties and confirmed to be available in the account of the Second Party (AS REFLECTED IN ARTICLES 8 AND 11 HEREOF) and shall expire 3 years (Bridel) and 8 years (Marina) from said date of manual signing of this Contract. Afterwards, this agreement may be extended, revised or amended by mutual agreement of parties hereto.



ARTICLE 14: TERMINATION OF COMMITMENT. The Borrower may, without penalty of premium, upon notice to the First Party, terminate the Commitment, or from time to time permanently reduce the commitment; provided that (i) any such notice shall be received by the First Party not later than 11:00 a.m. three business days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of €500,000 or any whole multiple of €500,000 in excess thereof, (iii) All fees or Interests accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

ARTICLE 15: EXPIRATION AND CANCELLATION: Non-Disclosure: Each Party agrees not to disclose or otherwise reveal to any Third Party the identities, addresses, telephone numbers, patent right, facsimile numbers, E-mail addresses, telex numbers, bank codes, account numbers, financial reference, Business Plan, or any other entities introduced by either Party to the other without the specific written permission of the introducing Party except where legally required inclusive of both internal and external legal, accounting and other professional representatives.

VIOLATION OF THIS PROVISION, HOWEVER, IS NOT AN EVENT OF DEFAULT.

15.1 Material Events of Default. The occurrence of any of the following events shall constitute a material event of default.

(a) Default by the Borrower, in payment of money such as Interest and loan principal amount to the lender when due unless such default is remedied within 15 business days of the receipt of the notice from the lender to the borrower;

(b) Default by the borrower in the performance or observance of any covenant, condition or obligation contained in any Loan Document having a material impact unless remedied within 15 business days after notice thereof by the lender to the borrower.

15.2 Remedies upon Default. Upon the occurrence of any material event of default, the lender may:

(a) Declare all entire principle amount and interest to be immediately due and payable; But if in the case of the Inability by the borrower to pay the declared principal investment amount inclusive of any accrued interest then the lender will have the option of converting his principal loan amount to equity stake in the borrower's company and while both the lender and borrower will decide amicably the value of the principal loan amount in the ratio to the equity stake in the borrower's company after the offshore funds manager in respect to the surety bond provisions must have paid 50% of the loan principal amount back to the lender and while the value of the remaining 50% will be decided for equity conversion.

Parties bound: This agreement shall be binding upon all undersigned parties and their heirs, successors, associates, affiliates and assigns. Each Party shall take reasonable steps to ensure that their employees, agent's representatives, officers, independent Contractors, Shareholders, principals and other third Parties abide by the provisions of this agreement.

Notice: Notices to First Party. To promptly notify the First Party in writing of:

- (a) Any lawsuit over €400,000 against the Borrower (or any guarantor).**
- (b) Any dispute over €400,000 between any governmental authority and the borrower (or any guarantor).**
- (c) Any material event of default under this agreement, or any material event which, with notice or lapse of time or both, would constitute a material event of default.**

- (d) Any material event or circumstance, either individually or in the aggregate, that has had or could
- (e) Any unapproved change by First Party in the Borrower's name, legal structure, place of business, or chief executive office if the Borrower has more than one place of business.

All notices, demands, consists, or requests given by the parties shall be in writing transmitted by telecopy or other means of facsimile transmission with return confirmation requested, postage prepaid, to the other Party at the last facsimile number or address the Party has designated by notice herein. Notice shall be considered to have been given by fax, email attachment or scanning of the documents.

Language: The language in all the agreement shall be in all cases constructed simply according to its fair meaning and not strictly for or against any of the Parties, and it is agreed that the English language shall be used in all cases.

Severability: Should any portion of this agreement be declared invalid or unenforceable, and then such portion shall be deemed to be several from this agreement and shall not affect the remainder hereof.

Integration: This agreement constitutes the entire Non circumvention agreement between the Parties and supersedes all prior discussions, negotiations and agreements, whether oral or written. The parties further intend that this agreement constitutes the complete and exclusive statement of its terms.

Amendments: Any change or amendment to this agreement, including oral modification supported by new consideration, must be reduced to writing and signed by all Parties before it will be effective.

Waiver: No waiver of or default of any of this agreement by any party shall be implied from any omission of such party to take action against the defaulting party. One or more waivers of any covenant, terms or condition of this agreement by any party shall not be considered to be waiver of, or renders unnecessary, consent or approval of said party of any subsequent or similar acts or omission.

This agreement expresses the entire understanding of the parties hereto and replaces any and all former agreements or understandings, written or oral, relating to the subject matter hereof. Paragraph headings are for the convenience of the parties only and shall have no legal effect whatsoever. Any controversy or claim arising out of or in relation to this agreement or validity, construction or performance of this or the breach thereof, shall be resolved by arbitration before legal action is taken. In case of legal action, the First Party will be responsible for all legal costs.

Attorney's Fees: If any party files any action or brings any proceeding against other arising from this agreement the UAE fee structure will apply. Relationship: The Parties here first and second are deemed to be Partners or Joint ventures and no Party shall be liable for any other Party's commitments or liabilities resulting from execution of this agreement.

Force and Effect of Documents: The Parties hereto agree that a signed telefax, scanned email copy or other facsimile copy of this agreement shall have the full force and effect as the original of this document. The subscribing parties hereby acknowledge that they have reviewed all the aforementioned terms and conditions with their legal advisors and fully understand its contents and bindingly agree to execute the terms of this MOU.



IN WITNESS WHEREOF, the Parties hereto execute this agreement by their authorized signatories

For: The First Party:



Bader Fahad Abdulla Al-Rezaihan
Chairman
AMWAL INTERNATIONAL INVESTMENT
Mazaya Tower 2 Street: Khalid Bin Walid Al Murqab Street
Floor: 11th Floor Area: Sharq Area P.O. Box: 4871, Kuwait



For: The Second Party:

.....
Authorized Person
Contact Address:
Passport Number:
Designation:

WRITTEN AND APPROVED BY:

.....
Abdul Hassan
General Counsel
Golden Sky Project
Management
Dubai, United Arab Emirates

Kindly State the Beneficiary/Second Party Bank Account Information in the spaces provided below which will be used for the wire transfer of the investment funds;

Bank Name:

Bank Address:

Bank Account Number:

Beneficiary name:

ABA Number:

Swift Code:

IBAN:

Bank Address:

Beneficiary Address:

Signature: _____

Date: _____

