



PRIVATE LOAN AGREEMENT
AGREEMENT CODE : XXXXXXXXX

PRIVATE LOAN AGREEMENT

This PRIVATE LOAN AGREEMENT ("Agreement") is entered into on this the **XX** day of **XXX** 2025 by and between MARCELLUS COMMODITIES LIMITED, incorporated in the Marshall Islands under company number 131331, with address at Trust Company Complex, Ajeltake Road, Majuro MH96960, Marshall Islands, represented by Adil Sallé in the capacity as Group Chief Operating Officer of the Marcellus Group of Companies, with email address adil@marcelluscapitalgroup.com ("Borrower") and **(name of Lender and applicable details)**, with address at **XXXXXX**, represented by **XXXXXX**, with email address **XXXXXX** ("Lender"). Collectively the Lender and Borrower are referred to as the "Parties".

WHEREAS the Borrower is in the business of commodities, incorporating various sectors within the industry, having seasoned experience in, but not limited to, the physical buying and selling of precious metals, and ;

WHEREAS the Lender holds cash funds, desirous of placing its own and lawfully earned funds as a private loan into the commercial activities managed by the Borrower, and ;

WHEREAS the Lender is desirous of placing its own and lawfully earned funds as a private loan, which loan the Borrower is willing to accept.

NOW THEREFORE the Parties record their Agreement and undertakings below.

The Parties explicitly acknowledge and agree that this Agreement is entered into as a private treaty between the Parties, not reliant upon regulations under the US Securities Act of 1933, as amended, or regulation under the Financial Conduct Authority of the United Kingdom.

The Parties further acknowledge and agree that the Borrower, including its representatives, Directors and/or agents, has in no manner of whatsoever nature solicited the Lender for the purpose of entering into this Agreement.

THE LOAN

The Parties hereby agree that the Lender shall loan its funds, solely owned by it and lawfully earned, to the Borrower, with the specific objective of the loan capital being utilised for the specific purposes provided for herein.

THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY

The said funds provided as a private loan given by the Lender to the Borrower, in terms of this Agreement, are as follows :

LOAN VALUE ("Capital")	500,000.00 Five Hundred Thousand	
CURRENCY	US DOLLAR (USD)	
SOURCE OF FUNDS	Earned by and through lawful business activities	
CUSTODIAN	BANK	XXXXX
SIGNATORIES	XXXXX	
DECLARATION	The Capital is clean and cleared funds, free from any liens, is unencumbered, compliant with international anti-money laundering regulations, anti-terrorism regulations, lawfully earned	

USE OF CAPITAL

The Lender privately lends the Capital to the Borrower, with the specific overall objective for the Capital to be utilised for buy-sell positions at the disposal of the Borrower, with a specific focus on precious metals ("Objective"), solely at the Borrower's discretion.

The Lender understands, acknowledges and accepts that, in the process of achieving and generating additional capital from Borrower's buy-sell positions, the risk on the Capital is mitigated through arbitrage processes, the mechanisms engaged through such process, the Objective, as set out herein, is carried out on a private basis, which mechanisms shall include, but not be limited to, private placement, structured financial opportunities, buy-sell of precious metals and buy-sell of fixed income products, with an intentional primary focus on buy-sell of precious metals.

The Parties hereby agree that the Borrower is mandated herein by the Lender to engage the Capital, at the sole discretion of the Borrower, with the objective of achieving optimum returns on the Capital, more specifically the Objective.

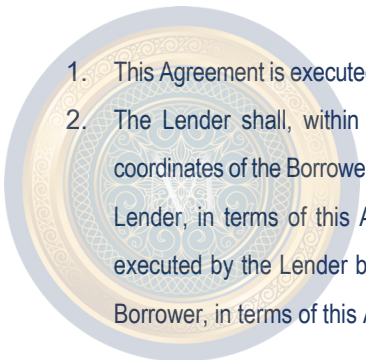
TERMS GOVERNING THE CAPITAL AND LOAN

LOAN CAPITAL	USD 500,000.00 Five Hundred Thousand United States Dollars
AGREEMENT TERM	12 (Twelve) calendar months, renewable by mutual consent
COMMENCEMENT DATE ("Commencement Date")	The date on which the Capital is credited to the Lender's bank account
MATURITY DATE (Expiry of this Agreement) ("Maturity Date")	On the last day of the month following 13 (Thirteen) completed calendar months of the Commencement Date
EARLY TERMINATION	Early termination is at the sole discretion of the Lender, in terms of regulation and legislation under which the Lender falls
EXTENSION OF AGREEMENT TERM	The Agreement may be extended by mutual agreement of the Parties, before the Maturity Date, the terms of which extension shall only be by mutual agreement between the Parties in writing

LOAN INTEREST	The loan interest ("Interest"), in terms of this Agreement, shall be paid to the Lender in arrears, on a monthly basis, at the end of each trading month, the first trading month of which commences pursuant setting up of the individual Lender's account within 4 weeks of receipt of the Capital and on the first day of the following <u>calendar</u> month, with Interest payment to the Lender at the end of each trading month, into the bank coordinates provided in writing.
INTEREST ("Interest")	The Lender shall be paid XX.00% (XXX Percent) per month on the Capital, from the Objectives
REPORTING	Monthly statement of the loan account is available following the last day of every calendar month, pursuant the initial setup period and completion of the first trading month

PROCEDURES FOR LOAN PROVIDED

The Parties hereby acknowledge and agree to the following procedures and structure being adopted in terms of this Agreement:

- 
1. This Agreement is executed by the Parties, upon which this Agreement becomes a legally binding document.
 2. The Lender shall, within 72 hours of executing this Agreement, transfer the Capital into the nominated bank coordinates of the Borrower, and provide the Borrower with proof of such transfer, for specific use of such funds by the Lender, in terms of this Agreement. In the event of the above in this numbered clause 2 (Two) not having been executed by the Lender by no later than 72 hours from the executing of this Agreement, all obligations upon the Borrower, in terms of this Agreement shall automatically cease, without any claim against the Borrower.

PROMISE TO PAY

The Borrower hereby irrevocably undertakes to secure the Capital of the Lender by the issuance of a Corporate Promissory Note by Marcellus Capital Group Limited, incorporated in England and Wales under company number 14709827 (MCG), for which MCG stands fully liable as guarantor for the Capital paid back to the Lender, in accordance with the terms and conditions of this Agreement.

BANKING, PROFESSIONAL AND ADMINISTRATION FEES

The Parties shall have the right to change their bank coordinates for the purpose of this Agreement by the giving of such notice to the other Party, at least 10 (ten) bank days prior to any payment in terms of this Agreement becoming due and payable. All bank charges relating to all payments in terms of this Agreement are for the Lender's cost.

THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY

INDEMNITY

Excluding fraud, willful misconduct and gross negligence, the Lender indemnifies and holds the Borrower, its Officers, Advisors, Representatives, Associates, Partners, Agents and Employees harmless from any liability, loss and/or damage the Lender may suffer as a result of claims, demands, costs, litigation and/or judgements against the Lender with regard to the Borrower's role executed under this Agreement, or in connection with the transactions contemplated herein, notwithstanding that the Borrower's loan debt to the Lender shall at all times remain a repayable debt until repaid to the Lender in full.

LANGUAGE

All business conducted under this Agreement shall be executed in the English language. In the event of any translation of this Agreement and/or any documents provided by the Borrower, such translation shall be carried out at the cost of the Lender and, furthermore, the English language version of any such Agreement or documents shall supersede any translation.

TERM AND TERMINATION

This Agreement shall remain in full force and effect until terminated under the terms and conditions provided for herein.

CONFIDENTIALITY AND NON-DISCLOSURE

The receiving Party understands that the disclosing Party has disclosed and may disclose information to the receiving Party, which to the extent previously, presently or subsequently disclosed to the receiving Party, is referred to as "Confidential Information" of the disclosing Party.

All matters relating to this Agreement, directly or indirectly, and/or any business conducted or contemplated between the Parties, or business conducted by either of the Parties individually remains strictly confidential between the Parties, which may not be disclosed to a third party, and all such information is deemed "Confidential Information" as well as and including as defined hereunder. All such Confidential Information shall extend to the Parties heirs, successors, assigns, directors, shareholders, officers, employees, agents, representatives and the like.

DEFINITION OF CONFIDENTIAL INFORMATION

For the purposes of this Agreement, "Confidential Information" means any data or information, including, but not limited to, contacts, people, institutions, organisations and entities introduced, their names, telephone and fax numbers, email addresses, websites, addresses or any other contact information, including trade secrets, methodology, know-how and intellectual property information and/or data, as well as bank coordinates that is provided or disclosed by the disclosing Party to the receiving Party.

Neither of the Parties shall circumvent, directly, through a third party or by any other means, the other Party in any manner whatsoever. It is agreed by the Parties that Non-Circumvention pertains to the Parties one to the other.

Notwithstanding anything to the contrary, Confidential Information shall not include information which –

- (i) was known by the receiving Party prior to receiving the Confidential Information from the disclosing Party, providing such Confidential Information already known by the receiving Party is declared as such already known information by the receiving Party to the disclosing Party in writing and sent to the disclosing Party via electronic mail and via prepaid registered and signed for express courier wherein substantial documentary evidence thereof shall be provided, within 24 (twenty-four) hours of such information having been first disclosed and ;
- (ii) is required to be disclosed in judicial or administrative proceedings by way of an order of any competent court given and handed down in and from the jurisdiction under which this Agreement falls, as provided for and agreed to in this Agreement.

DISCLOSURE OF CONFIDENTIAL INFORMATION

From time to time, the Disclosing Party may disclose Confidential Information to the Receiving Party. The Receiving Party shall :

- (i) limit disclosure of any Confidential Information to its employees, agents, representatives, consultants, advisers or the like (collectively referred to as “Representatives”) who have a need to know such Confidential Information in connection with the current or contemplated business relationship between the Parties to which this Agreement relates ;
- (ii) advise its Representatives of the proprietary nature of the Confidential Information and of the obligations set forth in this Agreement and require such Representatives to keep the Confidential Information confidential ;
- (iii) shall keep all Confidential Information confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own Confidential Information ;
- (iv) shall not disclose any Confidential Information received by it to any third party, except as otherwise provided for herein.

USE OF CONFIDENTIAL INFORMATION

The Receiving Party agrees to use the Confidential Information solely in connection with the current or contemplated business relationship between the Parties and is under no circumstances in any other manner to circumvent, eliminate, reduce or in any way diminish the role of the other Party, capitalise on, leverage or in any way benefit individually or separately over the other Party from or by the use of the said Confidential Information outside of the spirit and purpose of this Agreement between the Parties,

compete directly or indirectly with the other Party, the intention being that the recipient of the said Confidential Information will not use this information to compete with or circumvent the Disclosing Party, and not for any purpose other than as authorised by this Agreement without the prior written consent of the authorised signatories as foregoing in this Agreement. All use of Confidential Information by the Receiving Party shall be for the benefit of the Disclosing Party and any modifications and improvements thereof by the Receiving Party shall remain proprietary to the Disclosing Party.

COMPELLED DISCLOSURE OF CONFIDENTIAL INFORMATION

Notwithstanding anything in the foregoing or to the contrary, the Receiving Party may disclose Confidential Information pursuant to any governmental order, judicial order, administrative order, subpoena, discovery request, regulatory request or method, provided that the Receiving Party promptly notifies, to the extent practicable, the Disclosing Party in writing, sent via electronic mail and via prepaid registered and signed for express courier of such demand for disclosure so that the Disclosing Party, at its sole discretion, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality and/or non-disclosure of the Confidential Information. The Receiving Party agrees that it shall not oppose and shall cooperate with efforts by the Disclosing Party with respect to any such request for a protective order or other relief. Notwithstanding the foregoing, if the Disclosing Party is unable to obtain or does not seek a protective order and the Receiving Party is legally requested or required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the Parties and supersedes any and all prior or contemporaneous understandings and agreements, whether oral or written, between the Parties and or the Parties Authorised Signatories in their personal capacity with respect to all business conducted by and between the Parties with regard to the specific subject matter/s provided for herein.

This Agreement may only be modified or amended by a written amendment specifically referencing such amendment to this specific Agreement and agreement code signed by all the Parties hereto. The Parties hereby agree to be legally bound by the electronic signing of this Agreement and that such electronic execution of this Agreement shall be treated as if signed in original. If an original of this Agreement is requested by either Party, then it shall be immediately provided.

Each and every Party declares and expressly recognises that the provisions of this Agreement have not been imposed by one or another of them, but, to the contrary, they have been freely discussed among the Parties of sound mind, capable of full comprehension of all provisions herein, freely, willingly and amicably agreed to.

In addition, each of the Parties has obtained adequate explanation concerning the nature and the extent of each of the provisions herein, has had the time to have these provisions examined by legal counsel, and declares that he/she is satisfied with the

legible and comprehensible character thereof. Each one of the Parties hereby expressly waives the right to invoke the invalidity of any of the provisions contained herein because it is incomprehensible, illegible or abusive.

JURISDICTION

This Agreement shall be governed by the exclusive laws of the Marshall Islands.

DISPUTES

In the arising of any dispute in terms of this Agreement the Parties agree to use their reasonable best effort to settle all disputes amicably. In the event of an impasse being reached and a dispute cannot be otherwise settled within Thirty (30) business days of first written notice given via electronic mail and via prepaid registered and signed for express courier, then such dispute shall be settled in and under the rules and laws of the Marshall Islands through arbitration including, all disputes, all differences of any kind whatsoever which may arise between the Parties hereto in connection with or arising out of this Agreement, or the interpretation thereof, or the rights, duties, obligations or liabilities of any Party or the operation, breach, termination, abandonment, foreclosure or invalidity thereof. The Parties irrevocably accept any decision or ruling made by or through such arbitration as final without further process of appeal. With regard to the enforcement of the Corporate Promissory note and legal process pertaining thereto, the Parties hereby agree to the jurisdiction of England and Wales, under the rulings of the London Court of International Arbitration (LCIA), for settlement of such disputes.

NON-WAIVER

Unless otherwise provided by law, no failure to exercise and no delay in exercising any right, power or privilege hereunder shall constitute a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude the exercise of any other rights, powers or privileges.

EFFECTIVENESS, COPIES AND MODIFICATIONS

This Agreement shall come into effect on the date first forewritten above once signed by the Authorised Signatories of the Parties.

This Agreement, if executed electronically, is deemed to have the same legal effect as if in hard copy format. This Agreement may be executed in two or more counterparts signed by the Parties, all of which taken together shall constitute one and the same Agreement. Any modification of this Agreement may only be made pursuant to a written agreement duly executed by the Authorised Signatories of the Parties. All Annexures or Addendums to this Agreement shall form a whole part of this Agreement.

FORCE MAJEURE

Any delay in or failure of performance by either Party of their respective obligations under this Agreement shall not constitute a breach hereunder or give rise to any claims for damages if and to the extent that such delays or failures in performance are caused by events or circumstance beyond the control of such Party.

The term “beyond the control of such Party” includes lawful order of government or authority, act of war, rebellion, riot, protest or sabotage, fire, flood, earthquake or other natural disaster or pandemic and any other cause not within the direct control of such Party or which by exercise of reasonable diligence, the PARTY will be unable to foresee or prevent or remedy.

TAX LIABILITY

The Parties hereby indemnify each other from any tax liability which each of the Parties individually may incur as a result of this Agreement and each Party hereby undertakes to make such tax declarations and payments on its own accord without any responsibility for such declarations and payments and/or liability thereto placed on the other Party.

OTHER PROVISIONS

In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein and the Agreement shall be carried out as nearly as possible according to its original terms and intent.

This Agreement is personal in nature and neither Party may directly or indirectly transfer it by operation of law or otherwise without the prior written consent of the other Party. All obligations contained in this Agreement shall extend to and be binding upon the Parties of this Agreement and their respective successors, assigns, heirs, executors, administrators and designees.

In every instance where notice is required or reasonably expected in writing in terms of this Agreement, such notice or communication shall be signed by the Authorised Signatory, as provided for in this Agreement, and sent per prepaid registered and signed for express courier to the physical address as well as the email address as provided herein.

Each signatory to this Agreement confirms and declares that he or she is empowered, legally qualified, of sound mind and authorised by an authentic and valid Resolution and approval of the required and appropriate Board, Committee, Cabinet and/or Body to execute, deliver and to be bound by the terms and conditions of this Agreement. This Agreement supersedes any written and/or verbal agreements entered into between the Parties.

Paragraph headings used in this Agreement are for reference only and shall not be used or relied upon in the interpretation of

this Agreement.

The Parties agree to accept without dispute the placing of electronic signatures on this Agreement. EDT (Electronic Document Transmissions) shall be deemed valid and enforceable in respect of any provisions of this Agreement. As applicable, this Agreement shall incorporate U.S. Public Law 106-229, "Electronic Signatures In Global and National Commerce Act", as amended, or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (UN/CEFACT), as amended, and subject to European Community Directive No.95/46/EEC, as applicable and as amended. Either Party may request hard copy of any document that has been previously or is presently transmitted by electronic means and shall be given such hard copy without delay, provided, however, that any such request shall in no manner delay the Parties from performing their respective obligations and duties under EDT instruments and in terms of this Agreement.

AGREED TO AND LAWFULLY EXECUTED BY THE PARTIES ON THE DATE FIRST AFORE WRITTEN.

DULY SIGNED BY THE BORROWER FOR AND ON BEHALF OF THE MARCELLUS GROUP OF COMPANIES	DULY SIGNED BY THE LENDER FOR AND ON BEHALF OF XXXXX
Adil Sallé, Group Chief Operating Officer Duly Authorised	XXXXX Duly Authorised

THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY



ANNEX A

BANK COORDINATES OF THE BORROWER

BANK NAME	ZENUS BANK INTERNATIONAL INC
BANK ADDRESS	Zenus Tower 19th floor, 252 Ponce de Leon, San Juan, PR 00918
ACCOUNT NAME	Marcellus Commodities Limited
ACCOUNT NUMBER	3 0 0 0 0 0 2 2
INTERMEDIARY BANK	
BANK NAME	JP Morgan Chase NA
BANK ADDRESS	New York NY
ROUTING NUMBER	0 2 1 0 0 0 2 1
BIC	C H A S U S 3 3
INSTRUCTIONS	Provide notification immediately upon transfer, together with transaction codes, to tiffiny@marcelluscapitalgroup.com and to ea@marcelluscapitalgroup.com

BANK COORDINATES OF THE LENDER

BANK NAME	
BANK ADDRESS	
ACCOUNT NAME	
ACCOUNT NUMBER	
INTERMEDIARY BANK	
BANK NAME	
BANK ADDRESS	
ROUTING NUMBER	
BIC	
INSTRUCTIONS	

