

LOAN AGREEMENT No. 2/K

This Loan Agreement ("Agreement") is made this 03rd day of July 2015 (the "Effective date")

BY AND BETWEEN:

- (1) **Kannon Investments Inc.**, the company incorporated in accordance with laws of Belize, registered by Deputy Registrar of International Business Companies this 14th day of October 2010, registration number 98,119, located at Blake Building, Suit 306, Corner of Eyre & Hutson Street, P.O. Box 2670, Belize City, Belize, represented by Director Mikhail Sinogeikin, acting on the basis of the Articles of Association (the "Lender")
- (2) **Misob Assets Limited**, the company incorporated in accordance with laws of British Virgin Islands, registered by Registrar of Corporate Affairs this 13rd day of February, 2012, registration number 1695671, located at Trident Chambers, Road Town, Tortola, P.O. Box 146, British Virgin Islands, represented by Director Panayiota Papademetriou, acting on the basis of the Articles of Association (the "Borrower")

WHO NOW AGREE AS FOLLOWS:

ARTICLE 1 - DEFINITIONS

In this Agreement, unless the context otherwise requires, the following words and phrases shall have the meaning set out below, respectively:

"**Applicable Laws**" means the laws of British Virgin Islands;

"**Interest**" means the interest payable by the Borrower on the Loan outstanding principal amount at the rate equal to 2 % percent per annum;

"**Loan**" means the loan in the amount of 6.500.000 (Six million five hundred thousand) US dollars, given by the Lender to the Borrower subject to the terms and conditions of this Agreement;

"**Parties**" means collectively the Lender and the Borrower, and "**Party**" means any and each of them.

ARTICLE 2 - SUBJECT MATTER

2.1. The Lender shall grant a Loan to the Borrower and the Borrower shall repay the Loan on the maturity date in accordance with clause 3.2 of this Agreement, and to pay accrued Interest in accordance with the terms and conditions set forth in this Agreement.

ARTICLE 3 – PROCEDURE OF SETTLEMENTS

3.1. The Loan shall be granted to the Borrower's settlement account, specified by the Borrower.

3.2. The Borrower shall repay the Loan not later than 02nd day of July 2016 (the "Maturity date"). Borrower has the right to prepay the whole outstanding amount of Loan at any time.

3.3. Date of Loan granting is considered the date of monetary funds' receipt to the Borrower's settlement account.

3.4. Interest on Loan is charged once at the maturity date. Interest is charged for all period of use by a Loan, from the date of a Loan's amount granting to the Borrower, determinate according to item 3.3 of this Agreement, till the date of Loan's repayment (inclusive).

3.5. The Borrower shall pay the accrued Interest simultaneously with the Loan's repayment.

3.6. Any installment not paid on its due date shall be subject to a default interest at the rate per annum 2 % above the Interest rate accrued pursuant to terms of this Agreement.

ARTICLE 4 – ARBITRATION

Any dispute, controversy of claim arising out of or in relation to this Agreement, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in accordance with the Applicable Laws.

ARTICLE 5 – MISCELLANEOUS

6.1. This Agreement shall be governed by and construed in accordance with the Applicable Laws.

6.2. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

This Agreement is executed in 2 original counterparts, both having equal legal force, one for each party.

IN WITNESS THEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorised officers as of the date first above written.

THE LENDER:

Kannon Investments Inc.

Reg. No.: 98,119

ABLV BANK, AS

Latvia

23 Elizabetes street, Riga, LV-1010, Latvia

Account: LV86AIZK0000010394982

S.W.I.F.T.: AIZK LV 22

Director



Mikhail Sinogeikin



BORROWER:

Misob Assets Limited

Reg. No.: 1695671

ABLV BANK, AS

Latvia

23 Elizabetes street, Riga, LV-1010, Latvia

Account: LV88AIZK0000010376225

S.W.I.F.T.: AIZK LV 22

Director



Panayiota Papademetriou

