

## LOAN AGREEMENT No. BES-111

Nicosia, Cyprus

April 19<sup>th</sup>, 2012

**COLDSHORE INVESTMENTS LIMITED**, a company, organized and existing under the laws of British Virgin Islands, represented by Director Sophia Ioannou, acting on the basis of the Articles of Association, hereinafter referred to as the "**Creditor**"

and

**BESEMER CONSULTANTS LIMITED**, a company organized and existing under the laws of British Virgin Islands, represented by Director Alkisti Kakoullis, acting on the basis of the Articles of Association, hereinafter referred to as the "**Borrower**", hereinafter jointly referred to as the "**Parties**" and individually as the "**Party**", have entered this Agreement on the following terms and conditions:

### 1. Definitions

In this Loan Agreement the following terms and definitions shall have the following meaning:

**"Loan"** means the non-interest loan in the amount of 19 475 000 (Nineteen million four hundred seventy five thousand) U.S. Dollars, made available by the Creditor to the Borrower subject to the terms and conditions of this Agreement.

**"Applicable Laws"** means the laws of England.

### 2. Subject of the Agreement

2.1. Subject to the terms and conditions hereof, the Creditor shall make available to the Borrower a Loan and the Borrower undertakes to repay the Loan in accordance with the terms and conditions set forth in this Agreement.

2.2. The Creditor has advanced to the Borrower a Loan for the purposes of working capital financing. Pursuant hereto the Creditor shall have a control over the proper use of the Loan.

2.3. In the event of failure of the Creditor to comply with requirements set in above in clause 2.2 above, the Borrower shall be entitled to rescind this Agreement and to demand that the Creditor repays the Loan ahead of schedule.

### 3. Procedure for disbursement

3.1. Loan's issue is made by single or partial transfer (tranches) of a loan's amount to account of the Borrower.

Actually issued loan's amount is the sum of all tranches transferred by Creditor to the Borrower, on the basis of this Agreement.

3.2. Creditor grants the loan to the Borrower in a cashless by transfer of monetary funds to the Borrower's settlement account indicated in item 6 of this Agreement.

### 4. Repayment of Loan

4.1. The Borrower shall repay the Loan not later than April 16<sup>th</sup>, 2013.

4.2. The Borrower shall repay the Loan by transferring the relevant amount to the bank account specified by the Creditor.

4.3. The Borrower's obligation to repay the Loan shall be deemed discharged as of the date of the receipt of the relevant funds in the Creditor's bank account.

### 5. Miscellaneous

5.1. The Parties are liable for default or improper execution of their obligations hereunder according to

the Applicable Laws.

5.2. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any 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.

5.3. Any dispute arising out of or in connection with this Agreement will be referred to and finally resolved by the London Court of International Arbitration.

5.4. This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the Applicable Laws.

5.5. This Agreement shall be executed in two original counterparts, both having equal legal force, one for each Party.

#### 6. Bank details and signatures of Parties

**Creditor**

**COLDSHORE INVESTMENTS LIMITED**

Trident Chambers, Road Town, Tortola

P.O. Box 146 British Virgin Islands

Registration number: 1634012

ALPHA BANK LIMITED

SWIFT: ABKLCY2N

USD account: 202-106-045476-2

IBAN (USD): CY27 0090 0202 0002 0210

6045 4762

Bank correspondent:

Deutsche Bank Trust Co Americas NY

Swift: BKTRUS33

**Borrower**

**BESEMER CONSULTANTS LIMITED**

Trident Chambers, P.O. Box 146, Road Town,

Tortola, British Virgin Islands

Registration number: 1513907

Account number 1433550

CREDIT AGRICOLE (SUISSE) SA

ZURICH BRANCH

Swift code: AGRICHGGXXX

IBAN USD CH55 0874 1014 3355 0000 1

Bank intermediary: JP MORGAN CHASE

BANK NA NEW YORK

Swift Code: CHASUS33XXX

**Director**

Sophia Ioannou

A blue circular stamp for COLDSHORE INVESTMENTS LIMITED is positioned over a handwritten signature in blue ink. The stamp contains the company name and a small star at the bottom.

**Director**

Alkisti Kakoulis

A blue circular stamp for BESEMER CONSULTANTS LIMITED is positioned over a handwritten signature in blue ink. The stamp contains the company name and a small star at the bottom.