

17 September 2009

**BETWEEN**

(1) Blakey Finance LTD  
as Lender

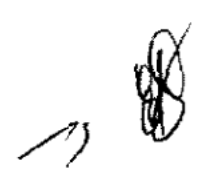
**AND**

(2) Boyne Holding LLC  
as Borrower

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**INTEREST LOAN AGREEMENT**

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THIS AGREEMENT is dated September 17, 2009

**BETWEEN:**

- (1) **Blakey Finance LTD**, a limited liability company organised and registered under the laws of the British Virgin Islands with its registered office in Tortola, P.O. Box 3175, Road Town, represented by Fernando Antonio Gil, its Director acting pursuant to the Charter (hereinafter referred to as the "Lender"); and
- (2) **Boyne Holding LLC**, a company organized and operating under the American laws, with its registered office at 1090 Vermont Avenue, N.W., suite 910, Washington, DC 20005 District of Columbia, United States of America, represented by Mr. Edgardo Eloy Diaz Falconet, its Director acting pursuant to the Charter (hereinafter referred to as the "Borrower")

The Lender and the Borrower are hereinafter referred to together as the "Parties" and each individually as a "Party".

**RECITALS:**

- (A) WHEREAS, the Borrower seeks to obtain a loan and the Lender wishes, subject to terms and conditions provided for hereinafter, to grant such loan to the Borrower;
- (B) WHEREAS, the purpose of this Agreement is to set out the terms and conditions under which a loan is granted by the Lender to the Borrower;

NOW THEREFORE, IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS CONTAINED HEREIN, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

**1. DEFINITIONS AND CONSTRUCTION**

- (a) In this Agreement, the following terms have the following meanings:

**Advance** means an amount of no less than EUR 10,000 (ten thousand Euro) disbursed by the Lender to the Borrower as part of the Loan.

**Affiliate** means any person who controls, is controlled by, or is under common control with any other entity, directly or indirectly, and whether by virtue of share ownership, voting rights, the power to direct the management and/or affairs of a given person, pursuant to contract, trust deed or like instrument, or pursuant to any other arrangement resulting in such a relationship among the relevant parties;

**Business Day** means a day (other than a Saturday or Sunday) on which banking institutions in London (England), Moscow (Russia) and Geneva (Switzerland) are generally open for normal business.

**Control** means, in relation to the affairs of a company, control, including the ownership, either directly or indirectly and legally or beneficially, of more than fifty percent (50%) of the issued share capital of a company or the ability to control, either directly or indirectly, the affairs or the composition of the board of directors (or equivalent of it) of a company and "controlling", "controlled by" and "under common control with" shall be construed accordingly.

**Default Interest** shall have the meaning set forth in Clause 8 (e).

**Disbursement Date** means the date on which the Lender advances any principal amount of the Loan to the Borrower in accordance with Clause 5 (Disbursement).

**Event of Default** means any of the events specified in Clause 12 (Events of Default).

**Final Repayment Date** means September 17, 2019.

**Indebtedness** means any indebtedness for or in respect of moneys borrowed; any amount raised by acceptance under any acceptance credit facility; any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; any amount raised pursuant to any issue of shares which are expressed to be redeemable; any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and the amount of any liability in respect of any guarantee or indemnity for any of the items referred to above.

**Lien** means any mortgage, pledge, lien, charge, encumbrance, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Loan** shall have the meaning ascribed thereto in Clause 2 (Loan) of the Agreement.

**Permitted Lien** means (i) any Lien arising by operation of law, (ii) any netting or set-off arrangement arising under the general terms and conditions of a standard banking account relationship with the commercial banks of a Borrower, and (iii) any Lien in favour of the Lender to secure the Borrower's obligations under this Agreement.

**Real Estate** means a real estate property designated as "Château Bigaud" located at Mougins (FRANCE), registered at the time of signature of this Agreement with the planning zone ("Cadastre") of the Town Hall ("Mairie") of Mougins under section BS numbers 127, 166, 168, 173, 161, 164, 170, 171, 175, 11, 193, 142, 21, 213, 215 and 194 on a piece of land which total surface is 03ha 08a 13ca and including buildings designated as "Château Bigaud" and "Casa Bigaud".

**Real Estate's acquisition** means the signature of a deed of acquisition through a French Notary which subject matter is the acquisition of the Real Estate as defined in this Agreement.

**Subsidiary** means SCP Bigaud, a private civil company incorporated under the laws of Monaco with its registered office situated at Monaco Business Center, 20 avenue du Gabian de Fontvieille, MC-98000 Monte-Carlo, Principauté de Monaco, and a registered share capital at the date of this Agreement of EUR 1,000 divided into 1,000 ordinary shares with a nominal value of EUR 1 each, all of which are issued and fully paid for and as of the date of this Agreement is fully controlled by the Borrower.

**Subsidiary Shares** means 1,000 ordinary shares in the issued share capital of the Subsidiary with nominal value of EUR 1 each, all of which are issued and fully paid for, and as of the date of this Agreement are owned by the Borrower for 99,9 %.

**Repayment Date** means, with respect to any principal amount of the Loan, the date on which such principal amount is repaid to the Lender in accordance with this Agreement.

**Request** means a request for a Loan disbursement.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature from a payment under this Agreement.

**EURO** or **EUR** means the lawful currency for the time being of the member states of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

- (b) In this Agreement, unless the contrary intention appears, a reference to:
- (i) a **person** includes any individual, company, unincorporated association or body of persons (including a partnership, joint venture or consortium), government, state, agency, international organisation or other entity;
  - (ii) a provision of law is a reference to that provision as amended or re-enacted;
  - (iii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement; and
  - (iv) a person includes its successors and assigns.
- (c) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

## 2. LOAN

The Lender shall make available to the Borrower, and the Borrower shall borrow from the Lender, a Loan in an aggregate principal amount equal to **EUR 15,000,000** (fifteen millions Euro) (the "**Loan**") on the terms and subject to the conditions of this Agreement.

## 3. PURPOSE OF LOAN

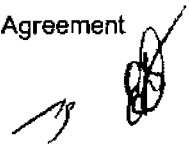
The Loan shall be used to provide a back-to-back loan to the Subsidiary directly for the final purpose of financing the Real Estate's acquisition.

## 4. PRECONDITIONS TO THE LOAN

The obligations of the Lender to disburse the Loan are conditional upon the following:

Prior to the execution hereof the Borrower has to submit to the Lender photocopies of:

- (i) the certificate of incorporation of the Borrower and the Subsidiary;
- (ii) the memorandum and articles of association of the Borrower and the Subsidiary;
- (iii) the certificates of good standing of the Borrower and the Subsidiary dated not more than one month prior to the Disbursement Date;
- (iv) the certificates of Incumbency or Register of Directors of the Borrower and the Subsidiary;
- (v) Power of Attorney authorizing the individual executing this Agreement on behalf of the Borrower;



- (vi) an extract from the Subsidiary's shareholder register as of the date of this Agreement, evidencing ownership of the Subsidiary's Shares;

Within 5 (Five) Business Days of the date of this Agreement the Borrower shall submit to the Lender all the above documents in form and substance satisfactory to the Lender and legalized by means of apostil.

Within 5 (Five) Business Days of the date of this Agreement the Borrower shall submit to the Lender all necessary corporate authorisations including without limitation Resolutions of Board of Directors, Shareholders Meeting or any other consents required by the laws of the Borrower's country of incorporation to enable the Borrower to enter into this Agreement;

## 5. DISBURSEMENT

- (a) The Lender will disburse the Loan in one or more Advances within 3 (Three) Business Days of the satisfaction of the preconditions in Clause 4, provided that there are no Events of Default then outstanding.
- (b) The Lender will make the Loan available to the Borrower after receipt of the Request at least on day prior to the respective Disbursement Date by way of transfer of the requested amount of the Loan to the Borrower's bank account, stipulated in Clause 15 of the Agreement or to any other bank account in accordance with the Borrower's written instructions for payment. The relevant transfer shall be deemed made on the value date stated on the relevant SWIFT transfer, issued by the bank of the Lender and this value date shall be considered as the exact Disbursement Date.

## 6. REPAYMENT

- (a) The Borrower shall repay the Loan in full on the Final Repayment Date together with accrued interest thereon calculated in accordance with Clause 8 hereof.
- (b) The Loan shall be deemed repaid on the date of the credit of the amount of the Loan and all amounts due pursuant to this Agreement to the account of the Lender.

## 7. PREPAYMENT

The Borrower may by giving not less than 5 (Five) Business Days' prior written irrevocable notice to the Lender, prepay the Loan in full. In this case the Borrower shall be obliged to repay the Loan in full together with the interest accrued for the entire period commencing on the respective Disbursement Date and ending on the Final Repayment Date irrespective of the number of days passed from the Disbursement Date.

## 8. INTEREST

- (a) The outstanding principal amount of the Loan will accrue interest at the rate of 4 % (Four percent) per annum (net of any withholding) for the period commencing on the respective Disbursement Date and ending on the respective Repayment Date.
- (b) All interest will accrue on a daily basis and will be calculated for the exact number of days elapsed (including the respective Disbursement Date and the respective Repayment Date) on the basis of a year of 365 days.
- (c) The Borrower shall pay total amount of the interest accrued on the Final Repayment Date together with repayment of the outstanding principal amount of the Loan.

- (d) Interest on any amounts overdue (whether principal, interest or any other amounts due and payable to the Lender under this Agreement) ("**Default Interest**") will accrue from the due date thereof up to the date of actual payment thereof at the rate of four percent (4%) per annum above the interest rate applicable in accordance with sub-clause (a) above and any amount of Default Interest is payable on the last Business Day of each calendar month (or earlier on demand of the Lender) and, if not paid on such day, will be compounded to the outstanding principal amount according to sub-clause (c) above.
- e) Interest could be reviewed upon mutual agreement of the Lender and the Borrower. This new interest rate shall be fixed in the written Amendment to that Agreement.

## 9. PAYMENTS AND TAXES

- (a) All payments by the Borrower are to be made in EURO in immediately available funds to the Lender at its account set forth in Clause 15 (or such other account as the Lender may notify the Borrower from time to time) free and clear of and without deduction, set-off or withholding for or on behalf of Taxes or any other amounts or claims, including counterclaims. If the Borrower is compelled to make any deduction, set-off or withholding for any reason, the Borrower will pay such additional amounts as shall ensure receipt by the Lender of the full amount that the Lender would have received but for the deduction, set-off or withholding.
- (b) If the Repayment Date is not a Business Day, the Repayment Date will be extended to the next Business Day. During any extension of the Repayment Date interest shall continue to accrue on the outstanding principal amount of the Loan for the period of such extension.
- (c) In the event the Borrower fail to pay in full the amount due on a particular date (including principal amount, interest, capitalized interest or any other amount), then the amount received by the Lender shall be allocated as follows:
  - (i) first, to payment of any amount other than principal and interest;
  - (ii) second, to payment of any amount of Default Interest;
  - (iii) third, to payment of any amount of the interest (other than Default Interest);
  - (iv) fourth, to payment of any principal amount due; and
  - (v) fifth, to payment of any other principal amount.
- (d) Any amounts owed by the Borrower under this Agreement shall be considered paid on the value date on which the respective amount is credited to the account of the Lender as confirmed by an extract from the Lender's account.

## 10. BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants on the date of this Agreement and on each Disbursement Date that:

- (a) it is an international business company, duly incorporated and validly existing under the laws of the British Virgin Islands;
- (b) the Borrower has the corporate power and authority to enter into this Agreement and to perform his obligations hereunder and thereunder;

- (c) this Agreement and the transactions contemplated hereunder and thereunder have been duly and validly authorized;
- (d) this Agreement has been duly and validly executed and constitute its legally binding obligation enforceable in accordance with its respective terms;
- (e) this Agreement and the transactions contemplated hereunder and thereunder do not conflict with, or constitute a breach or violation under, any of its constitutional documents, any law, rule or regulation applicable to it, any decision, decree, order or write of any court, administrative or governmental authority, or any agreement or other document by which it or any of its properties are bound;
- (f) the Borrower has obtained all consents and authorisations required in relation to this Agreement and the transactions contemplated hereunder and thereunder;
- (g) no Event of Default is outstanding;
- (h) the Borrower has obtained all authorisations, consents, licenses and permits required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by this Agreement and all such authorisations, consents, licenses and permits are in full force and effect;
- (i) no litigation, arbitration or administrative proceedings are current, pending or threatened against the Borrower or its assets;
- (j) all information (the "Information") supplied by or on behalf of the Borrower to the Lender prior to the execution of this Agreement was true, complete and accurate in all respects at its date and did not omit any information which, if disclosed, might adversely affect the Lender's decision to enter into this Agreement. Nothing has occurred since the date of the Information which renders it untrue or misleading in any respect;
- (k) its payment obligations under this Agreement rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally;
- (l) all amounts payable by it under this Agreement may be made without any deduction or withholding for or on account of Tax from a payment under this Agreement;
- (m) the execution by the Borrower of this Agreement constitutes, and the exercise by the Borrower of his rights and performance of his obligations under this will constitute, private and commercial acts performed for private and commercial purposes and the Borrower will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;
- (n) it is not necessary under the laws of the Borrower's jurisdictions of incorporation in order to enable the Lender to enforce his rights under this Agreement or by reason of the execution of this Agreement or the performance by the Borrower of his obligations under this Agreement that the Lender should be licensed, qualified or otherwise entitled to carry on business in the Borrower's jurisdictions of incorporation and the Lender is not and will not be deemed to be resident, domiciled or carrying on business in the



Borrower's jurisdictions of incorporation by reason only of the execution, performance and/or enforcement of this Agreement and

- (o) the Borrower's irrevocable submission under this Agreement to arbitration and/or the jurisdiction of the courts of England, agreement that this Agreement is governed by English law and his agreement not to claim any immunity to which the Borrower or his assets may be entitled are legal, valid and binding under the laws of its jurisdiction of incorporation and any judgment obtained in England will be recognized and be enforceable by the courts of their jurisdictions of incorporation.

## 11. BORROWER'S COVENANTS

The Borrower undertakes, so long as any amount remains owing to the Lender under this Agreement, as follows:

- (a) to notify the Lender promptly of any adverse change in any of the Borrower's financial situation;
- (b) to provide to the Lender promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings that are current, threatened or pending against or involving any of the Borrower;
- (c) to promptly obtain, maintain and comply with the terms of any authorisation, consent, license or permit required under any law, rule or regulation to enable it to enter into and perform its obligations under this Agreement or for the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement;
- (d) to comply in all respect with all laws, rules and regulations to which it is subject;
- (e) to ensure that their payment obligations under this Agreement rank at least *pari passu* with all their other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally;
- (f) not to enter into any accession, amalgamation, demerger, division, merger, reconstruction or separation without the prior written consent of the Lender;
- (g) to pay or discharge in a timely manner, and in any event before the same shall become overdue, all of its liabilities with respect to Taxes;
- (h) not to pay, make or declare any dividend without the prior written consent of the Lender; and

## 12. EVENTS OF DEFAULT

- (a) if:
  - (i) the Borrower fail to pay any amount as and when such amount becomes due in the currency and in the manner specified under this Agreement;
  - (ii) the Borrower fails to perform or comply with any of its other obligations or with any other provision of this Agreement;
  - (iii) any representation or warranty of the Borrower in or in connection with this Agreement proves to have been inaccurate, incomplete or

misleading in any respect at the time it was made or repeated or deemed to have been made or repeated; or

- (iv) any other indebtedness or any other financial obligation of the Borrower becomes prematurely payable or is placed on demand or the creditor in respect thereof becomes entitled to declare any such obligation prematurely payable or any such obligation is not paid when due or any security therefore becomes enforceable; or
- (v) the Borrower goes into liquidation or is dissolved, or a meeting of the members or creditors of the Borrower is convened for the purpose of considering a resolution for (or to petition for) its winding up or for its administration or any such resolution is passed; or
- (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or other creditors' representative is appointed (or is requested to be appointed) in respect of the Borrower or any of its assets; or
- (vii) the Borrower is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent or ceases or threatens to cease to carry on all or a substantial part of its business; or
- (viii) any attachment, sequestration, distress or execution affects any asset of the Borrower is not discharged within fourteen (14) days; or
- (ix) any step (including, without limitation, petition, proposal, convening a meeting, negotiations or suspension of payments on any debt) is taken with a view to a composition, assignment or arrangement with any creditors of the Borrower or with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of the Borrower or any other insolvency proceedings involving the Borrower or an order for the winding-up or administration of the Borrower is made; or
- (x) any event analogous (in the opinion of the Lender) to those described in sub-clauses (v) to (ix) (inclusive) above occurs in any jurisdiction; or
- (xi) it is or becomes illegal for the Lender or the Borrower to make or maintain any of its obligations under this Agreement; or
- (xii) this Agreement is declared invalid or unenforceable by any court of law;

then and at any time thereafter, the Lender may by written notice to the Borrower terminate its obligations under this Agreement and/or demand immediate repayment of the Loan, together with all other amounts payable under this Agreement, whereupon they shall immediately become due and payable.

- (b) The Borrower shall notify the Lender in writing of any Event of Default promptly upon its occurrence.

**13. TRANSFERS**

The Lender may assign and/or transfer all or any of its rights under this Agreement. The Borrower may not assign or transfer any of their rights or obligations under this Agreement.

**14. WAIVERS**

No failure or delay by the Lender in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof or prejudice any other or further exercise by the Lender of any of its rights or remedies under this Agreement. The rights and remedies of the Lender under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**15. NOTICES AND ACCOUNTS**

(a) All notices or other communications under or in connection with this Agreement shall be given in writing or by facsimile. A notice will be deemed to be given:

- (i) if in writing, when delivered; and
- (ii) if by facsimile, when received (confirmed by a letter, delivered personally or despatched by registered prepaid mail (airmail if overseas), within twenty-four hours of the despatch of the facsimile, but failure to despatch or receive that confirmation shall not prejudice the effectiveness of the notice sent by facsimile).

However, a notice given in accordance with the above, but received on a day other than a Business Day or after 4.00 p.m. in the place of receipt, will only be deemed to be given on the next Business Day in that place.

(b) The address and facsimile number of each party to this Agreement for all notices or demands under or in connection with this Agreement are:

**Lender:**  
 Bakley Finance LTD  
 P.O Box 3175  
 Road Town, Tortola, British Virgin Islands  
 Facsimile number: [ • ]  
 Attention: Fernando Antonio Gil

**Borrower:**  
 Boyne Holding LLC  
 1090 Vermont Avenue, N.W., suite 910  
 Washington, DC 20005 District of Columbia  
 Facsimile number: [ • ]  
 Attention: Edgardo Eloy Diaz Falconet, Director

or any other notified by a party for this purpose to the other party by not less than 5 Business Days' notice.

(c) The following bank accounts shall be used for disbursement of any amount of the Loan and (re)payment of any amount of the Loan or any other amounts owed hereunder, until further notice by either party to the other:

**Borrower:**      **Beneficiary:**      Boyne Holding LLC  
                          **Beneficiary's Bank:**

S.W.I.F.T.:  
Account No.:  
Corr. Account:  
Corr. bank:  
SWIFT:

**Lender:** Beneficiary: Bakley Finance LTD  
Beneficiary's Bank:  
Bank's address:

S.W.I.F.T.:  
Acc.No:  
IBAN:

**16. LAW**

This Agreement is governed by English law.

**17. ENFORCEMENT**

Any dispute deriving from this Agreement or in relation to same shall be finally settled according to arbitration rules issued by the International Chamber of Commerce (ICC) by one or several arbitrators appointed pursuant to ICC arbitration rules.

The Parties agree that the place of arbitration shall be Geneva, and that a final award must be issued within no more than six months following the establishment of the arbitration tribunal.

**18. WAIVER OF IMMUNITY**

Each party irrevocably and unconditionally:

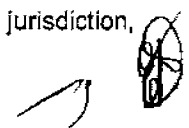
- (a) agrees not to claim any immunity from proceedings brought by the other party against it in relation to this Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

**19. LANGUAGE**

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
  - (i) in English; or
  - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

**20. SEVERABILITY**

If a term of this Agreement is or becomes invalid or unenforceable in any jurisdiction, that shall not affect:



- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement;
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

**21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**22. CONFIDENTIALITY**

Each party agrees and covenants to keep the existence, contents and substance of this Agreement and the transactions contemplated hereby ("**Confidential Information**") confidential, and not (otherwise than with the consent of the other party hereto or as may be required to effect dispute resolution pursuant to Clause 17 hereof) to disclose, or to allow disclosure by its respective affiliates, directors, officers, employees, agents or representatives of Confidential Information to any third party other than such party's accountants, auditors, legal and financial advisors (who shall undertake a like duty of confidentiality, for the fulfilment of which duty the respective party engaging such advisors shall be responsible) or as required by law or by decision of any court (and, if so required, only following consultation with the other party hereto). The terms and requirements of this Clause shall be effective during the entire term of this Agreement and shall continue to be effective after the termination of this Agreement for an additional period of one (1) calendar year.

*[signature page follows]*



**IN WITNESS THEREOF**, the Parties, intending to be bound hereby, have caused this Agreement to be duly executed and delivered by their representatives duly authorized thereunto as of the day and year first above written.

**SIGNATORIES:**

The Lender:

Executed by Mr. Fernando Antonio Gil  
Acting as Director  
For and on behalf of  
**Blakey Finance LTD**



The Borrower:

Executed by Mr. Edgardo Eloy Diaz Falconet  
Acting as Director  
For and on behalf of  
**Boyne Holding LLC**

