

SET OFF AGREEMENT

This Set off Agreement (the “**Agreement**”), is made on 21 July 2015 by and between:

(1) **BENESOL PARTICIPATION LIMITED**, a company duly incorporated and existing under the laws of the Republic of Cyprus, under registration number HE342269, with registered office at Stasinou 1, MITSI BUILDING 1, 1st floor, Flat/Office 4, Plateia Eleftherias, 1060, Nicosia, Cyprus (hereinafter referred to as “**Party 1**”), on one hand, and

(2) **REMPTON HOLDINGS LIMITED**, a company duly incorporated and existing under the laws of the Belize, under registration number 46,638, with registered office at Belize Marina Towers, Suite 303, Newtown Barracks. Belize city, Belize (hereinafter referred to as “**Party 2**”), on the other hand.

Party 1 and Party 2 are hereinafter sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- 1) As of the date hereof Party 1 has outstanding payment obligations towards Party 2 in amount of USD20,000,000.00 (twenty million US dollars 00 cents, which are due to be paid by Party 1 to Party 2 as the purchase price under the Share Sale and Purchase Agreement between the Parties in respect of the sale of 100% of the issued share capital of GEKERO TRADING LIMITED (the “**SPA**”), shall be referred to for the purposes of the Agreement as to the “**Purchase Price**”;
- 2) Party 1 has the right of claim towards the company CHESBORD HOLDINGS LIMITED under the Agreement on Purchase and Sale of Securities # BCh_12 as of 12 June 2012 received by Party 1 under the Deed of Assignment as of 21 July 2015 in the amount of USD20,000,000.00 (twenty million US dollars 00 cents), which for the purposes of the Agreement shall be referred as to the “**Right of Claim**”;
- 3) Party 1 wishes to assign and transfer the Rights of Claim to Party 2 for a consideration equal to USD20,000,000.00 (twenty million US dollars 00 cents) (the “**Assignment Price**”);
- 4) Party 1 and Party 2 wish to set off their mutual payment obligations in respect of Purchase Price and Assignment Price by set off,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties have agreed as follows:

1. ASSIGNMENT OF THE RIGHTS

1.1 The Parties agree that Party 1 transfers its Right of Claim to Party 2 for the Purchase Price by way of assignment for the Assignment Price. .

1.2 Party 1 hereby assigns transfers and conveys to Party 2 absolutely and unconditionally all of Party 1 Right of Claim, including but not limited to the right to demand the repayment of and receive the due amounts from the Buyer (as indicated in the Deed of Assignment as of 21 July 2015) and any amount accrued or which shall be accrued thereon (the “**Assigned Rights**”).

1.3 The Parties agree that the mutual payment obligations of the Parties in respect of the Purchase Price and the Assignment Price are discharged in full by set off. Hence from

the date of this Agreement: (i) Party 1's obligation to pay the Purchase Price shall be considered as performed in full with no further obligations of the payment; and (ii) Party 2 obligations to pay the Assignment Price shall be considered as performed in full with no further obligations of the payment.

- 1.4 Party 1 warrants and confirms that other than the assignments and transfers constituted by the Agreement, it has not assigned, transferred, conveyed or encumbered the Assigned Rights or other rights under the Agreement and/or in respect of the Assigned Rights in any way to any person and has not promised or purported to do so.
- 1.5 Party 2 confirms that it took its own independent investigation of the Rights of Claim and waives any and all its rights of claim towards Party 1 which may arise for the reasons of validity and enforceability of the Rights of Claim.

2. EFFECT OF AGREEMENT

- 2.1 The Agreement is binding upon and shall inure to the benefit of the Parties.

3. CONFIDENTIALITY

3.1. The terms and conditions of this Agreement are absolutely confidential between the Parties and shall not be disclosed to anyone else, except as shall be necessary to effectuate its terms, without written permission of the second Party. Any disclosure in violation of this section shall be deemed a material breach of this Agreement.

4. GOVERNING LAW AND ARBITRATION

- 4.1 The Agreement shall be governed by the laws of England and Wales.
- 4.2 Any dispute arising out of or in connection with this Agreement, including any question regarding the existence, scope, validity or termination of this Agreement, shall be referred to and finally resolved under the rules of the LCIA (the London Court of International Arbitration) (the "Rules") being in effect at the time of the arbitration, which are deemed to be incorporated by reference into this clause. There shall be one arbitrator and the appointing authority shall be the LCIA. The seat of the arbitration shall be London, England, all hearings shall take place in London, England, the arbitration proceedings shall be conducted in the English language, and the Award shall be in English.

5. MISCELLANEOUS

- 5.1 The Agreement shall be treated as constituting all actions, confirmations and undertakings required under the Agreement in order to permit the assignment and transfer hereby effected and shall take effect according to the terms hereof notwithstanding any provision to the contrary contained in the Agreement or any ancillary documents to the Agreement.

6. NOTICES

- 6.1 Any notice or other communication to be given under or in connection with this Agreement ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party giving it and marked for the attention of the relevant Party. A Notice may be delivered personally or sent by courier to the address provided in Clause 6.2. A Notice shall be deemed to be given in the case of delivery personally on delivery and in the case of courier (in the absence of evidence of earlier receipt) forty eight (48) hours after delivery to the courier, save that if such

notice or communication received after the end of normal working hours, such notice or communication shall be deemed to have been received on the next Business Day.

6.2 The Parties' respective addresses for all purposes of and in connection with this Agreement are as follows:

Party 1

Address: Stasinou 1, MITSI BUILDING 1, 1st floor, Flat/Office 4, Plateia Eleftherias, 1060, Nicosia, Cyprus

To the attention of: Director

Party 2

Address: Belize Marina Towers, Suite 303, Newtown Barracks. Belize city, Belize

To the attention of: Director

6.3 A Party shall notify the other Party of any change to its address in accordance with the provisions of this Clause 6, such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

6.4 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its address.

7. COSTS

7.1 Each of the Parties shall bear its own costs of and incidental to the negotiation, preparation and execution of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused the Agreement to be duly executed on the date first above written.

SIGNATURES OF THE PARTIES

Party 1

**BENESOL PARTICIPATION
LIMITED**

Stasinou 1, MITSI BUILDING 1,
1st floor, Flat/Office 4, Plateia
Eleftherias, 1060, Nicosia, Cyprus

Party 2

REMPTON HOLDINGS LIMITED

Belize Marina Towers, Suite 303,
Newtown Barracks. Belize city,
Belize

Mr. Orest Kovalchuk
Authorized representative

Mediterranean Directors Limited
represented by
Georgios Chr. Kyrrou

