

LOAN AGREEMENT

between

AS Ventspils Commercial Port, unified Registration No 40003236622, Dzintaru iela 22, Ventspils,
represented with power of attorney by Dr. Rudolf Meroni

(hereinafter referred to as the "Lender")

and

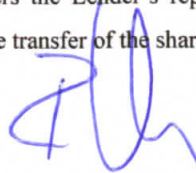
Mr. Aivars Gobins, Latvian Passport No.LV4855284, Sencu Sila iela 5, Priedkalne, Galkalnes
Novads, LV 1024,

(hereinafter referred to as the "Borrower")

WHEREAS the Borrower wishes to borrow the amount of EUR 522'000 from the Lender for the purpose of purchasing 100% of the shares of the Liberian company **VALERA MARINE SERVICES INC.** in the interest of the Lender and the Lender is ready to lend the said amount on the basis of this Loan Agreement;

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

1. The Lender hereby grants a loan in the amount EUR 522'000 (five hundred twenty two thousand 00/00 Euros only; the "Loan") to the Borrower and the Borrower hereby accepts the Loan. The Loan is granted for the sole purpose of purchasing 100% of the shares of **VALERA MARINE SERVICES INC.** a Liberian company with limited liability incorporated in the Republic of Liberia under the Business Corporation Act of Liberia under No. P-35424, incorporated on the 10th day of October 1997, organized and existing under the laws of Liberia having its registered Office at No. 80 Broad Street, Monrovia, Liberia (the "Company") in the interest of the Lender. The Borrower hereby empowers the Lender's representative to exercise all rights related to the shares of the Company until the transfer of the shares.

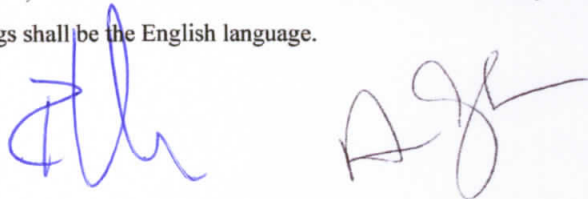


2. The Loan shall be transferred to a bank account as may be requested by the Borrower in writing.
3. The Loan shall be interest bearing at the rate of 2% p.a. (two percent per annum). The interest shall be calculated and paid to the Lender at the end of the Loan Period.
4. The repayment obligation of the Borrower can be fully satisfied (including interest) by the Borrower by transferring the shares of the Company to an entity nominated by the Lender or the Lender itself in accordance with the following:

The Borrower grants the Lender a call option to request the transfer of the shares of the Company to an entity nominated by the Lender or the Lender itself (the "Call Option"). The Lender grants the Borrower a put option to transfer the shares of the Greek Company to an entity nominated by the Lender or, in the absence of such nomination, to the Lender itself (the "Put Option"). In both cases the transfer of the shares of the Company shall be made in full satisfaction of the repayment obligations of the Borrower under this Loan Agreement.

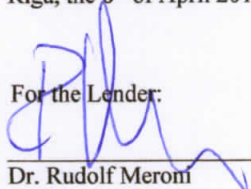
The Lender shall reimburse to the Borrower any costs, which were incurred by the Borrower in the context with the Company

5. The Loan is granted for a period of up to ten (10) years from the date of the payment of the Loan Amount to the Borrower or for a time period until the shares of the Company are transferred to a company nominated by the Lender, whichever is earlier (the "Loan Period"). The Borrower can request an early termination of the Loan at any time by exercising the Call Option. The Lender can request an early termination of the Loan at any time by exercising the Put Option.
6. This Loan and all rights related thereto can only be assigned to a third person with the express written consent of the other Party.
7. This Loan Agreement shall be governed by Swiss law.
8. Any disputes arising out of or in the context with this agreement shall be subject to arbitration with the *International Chamber of Commerce (ICC)*. The seat of the Arbitral Tribunal shall be Zurich, Switzerland. The language of the proceedings shall be the English language.

Two handwritten signatures in blue ink are located at the bottom of the page. The signature on the left is more stylized and appears to be 'Alu', while the signature on the right is more legible and appears to be 'A. J. B.'.

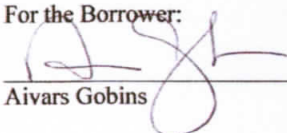
Riga, the 8th of April 2015

For the Lender:



Dr. Rudolf Meroni

For the Borrower:



Aivars Gobins