

S.K. 8502488

LOAN AGREEMENT

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= 3.131.054,40

THIS LOAN AGREEMENT (the "**Agreement**") is made and entered into as of October 5, 2009 by and among:

ETHEMBA CAPITAL LIMITED, a company incorporated under the laws of the Cayman Islands, with its registered office at PO Box 1234GT, Queensgate House, South Church Street, Grand Cayman with registration number OG-168945, (the "**Lender**"); and

INDUSTROGRADNJA NEKRETNINE d.o.o., a company incorporated under the laws of Croatia, with registered office at Savska 66, 10 000 Zagreb, Croatia, registered with the Commercial Court in Zagreb under number 80646062 (the "**Borrower**").

1. Loan Amount and Drawdown

The Lender agrees to extend a loan in the amount of five hundred thousand Euros (€500,000) (the "**Loan**") to the Borrower on the terms and conditions of this Agreement.

The Loan shall be drawn down in one amount no later than October 15, 2009.

2. Use of Proceeds

The proceeds of the Loan shall be available for use by the Borrower for general corporate purposes.

3. Interest

The Loan will accrue interest from day to day at the rate of five (5) per cent. per annum, and will be calculated on the basis of the actual number of days elapsed in a 360 day year. Interest will be payable by the Borrower in arrears on the date on which the Loan is repaid.

If the Borrower fails to pay any amount payable by it under this Agreement on its due date, the Borrower will on demand by the Lender from time to time pay interest on such overdue amount from its due date up to its date of actual payment in full at ten (10.0) per cent. per annum.

4. Repayment

The Borrower agrees to repay the Loan together with interest on it no later than December 31, 2009, which date may be extended in the sole discretion of the Lender (the "**Maturity Date**"). The Borrower may elect to prepay the Loan or part thereof prior to the Maturity Date

For avoidance of any doubt, the Loan and any interest accrued on it will be paid to the Lender in cash in Euros to such bank account as the Lender shall nominate.

5. Security

Repayment of the Loan and interest accrued on it shall not be secured.

6. Representations and Warranties

The Borrower represents and warrants to the Lender that:

- (a) it is a subsidiary of Industrogradnja d.d.;
- (b) it is duly constituted and in good standing under the laws of Croatia and it has the appropriate power and authority to enter into and perform this Agreement; it has taken all necessary action to

- (h) any injunction, order, judgment or decision is made or given which, in the reasonable opinion of the Lender, materially and adversely affects the ability of the Borrower to carry on its business or to perform any of its obligations under this Agreement; or
- (i) any other indebtedness of the Borrower becomes enforceable or there is any change in the financial condition of the Borrower which, in the reasonable opinion of the Lender, materially and adversely affects the ability of the Borrower to perform any of its obligations under this Agreement or the Security.

8. Notices

Any demand or notice in respect of this Agreement must be in writing and may be served on either party by:

- (a) delivering or despatching it to the registered office last known to either party; or
- (b) facsimile transmission to +385 (1) 6177 072 for the Borrower and +41 (22) 718 7201 for the Lender.

All notices addressed to the Lender shall be copied and also sent to Ethemba Capital LLP (fax: +44 (20) 7299 8966) (address: The Managing Partner, Ethemba Capital LLP, 2nd Floor, 43 Portland Place, London W1B 1QH)).

Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery. Any such demand or notice sent by post shall be deemed to have been received at the opening of business on the fourth working day following the day on which it was posted, even if returned undelivered. Any demand or notice sent by facsimile shall be deemed to be effective on despatch if sent during the normal business hours of the recipient provided that the correct facsimile acknowledgement is received. If sent outside such normal business hours it shall be deemed to be received at the next opening of normal business.

9. Law and Assignment

This Agreement is governed by and will be construed in accordance with English law and the Parties irrevocably agree that the English courts are to have jurisdiction to settle any disputes and to entertain any suit, action or proceedings in each case arising out of or in connection with this Agreement.

The Agreement is not assignable, save that the Lender shall be entitled to assign the benefit or burden of any provision of this Agreement to any person without the prior written consent of the Borrower.

This Agreement may be executed in any number of counterparts and when executed each counterpart shall be an original, and all the counterparts together shall constitute one and the same agreement.


 For and on behalf of Ethemba Capital Limited

By: Michael Segerman

Capacity: Director

Date: October 5, 2009

INDUSTROGRADNJA NEKRETNINE d.o.o.
 Zagreb, Savska cesta 66


For and on behalf of Industrogradnja
 Nekretnine d.o.o.

By: JOSIP GALINEC

Capacity: DIRECTOR

Date: OCTOBER 5, 2009