

LOAN AGREEMENT (1)

THIS LOAN AGREEMENT is made [1st -August-2014] between

(1) ABL HOSPITALITY MANAGEMENT (herein called the "Borrower") : and

(2) SAIMAITI AIERKEN, Batken Region. [REDACTED] Kyrgyz Republic (herein called the "Lender")

IT IS HEREBY AGREED as follows:

Article 1. Facility

1.1 The Lender makes available to the Borrower upon the terms and subject to the conditions hereof a loan facility in the aggregate principal amount of USD: – Fifteen Million only. [\$ 15,000,000.00] (The "Loan") to be drawn down in accordance with Article 2.

Article 2. Drawing

2.1 The Lender shall give the Borrower not later than 12:00 noon of 1st -August-2014 the Loan.

Article 3. Repayment and Prepayment

3.1 The Borrower agrees to repay to the Lender on 1st -August-2016. (the "Repayment Date") the principal amount of the Loan then outstanding.

3.2 Upon giving not less than thirty(30) Business Day's prior notice to the Lender of its intention to do so, the Borrower shall be entitled to prepay on any Interest Payment Date, as defined in Article 4.2, all or any part of the Loan then outstanding together with (i) the accrued interest thereon and (ii) the amount of any extra costs payable by the Lender on account of such prepayment. "Business Day" means any day on which banks are open for normal banking business in U.A.E.

Article 4. Interest:

4.1 Interest shall accrue of the principal amount of the Loan at the rate of 5 percent per annum (the "Interest Rate") (i) from and including the date of the drawdown of the Loan to and including the initial Interest Payment Date and thereafter (ii) from but excluding the immediately preceding Interest Payment Date to and including the next succeeding Interest Payment Date. The amount of interest shall be computed on the basis of a year of three hundred and sixty-five (365) days and the actual number of days elapsed.

4.2 For purposes of this Agreement, "Interest Payment Date" means each semi-annual anniversary of the date of the drawdown of the Loan to and including the Repayment Date, which shall be the final Interest Payment Date. If an Interest Payment Date falls on a day

which is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day unless such next succeeding Business Day falls on another calendar month, in which case such Interest Payment Date shall be the next preceding Business Day. The Borrower shall pay accrued interest on the principal amount of the Loan in arrears on each Interest Payment Date and on the Repayment Date.

- 4.3 If the Borrower fails to pay when due any principal, interest or other sum due hereunder, the Borrower shall pay interest on the unpaid sum at the rate of 5 percent per annum above the Interest Rate, such interest to be payable on demand.

Article 5. Costs and Expenses

- 5.1 The Borrower shall reimburse the Lender for reasonable out-of-pocket expenses including legal fees for the negotiation, preparation and execution of this Agreement and the enforcement of any right of the Lender under this Agreement.

- 5.2 The Borrower shall pay any stamp and other similar duties and taxes to which this Agreement is subject.

Article 6. Taxes

- 6.1 All payments (whether of principal, interest or otherwise) to be made by the Borrower to the Lender hereunder shall be made without set-off or counterclaim and free and clear of and without deduction for any taxes or withholdings of any nature whatsoever imposed by any country or tax authority. If at any time any applicable law or regulation of such country or tax authority or international agreement imposes any such tax or requires the Borrower to make any such deduction or withholding from any such payment, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made. In the event that the Borrower is compelled to make any such deduction or withholding the Borrower shall forward, within ninety(90) days after such deduction or withholding is made, official receipts or other official documentation acceptable to the Lender evidencing payment of such deduction or withholding.

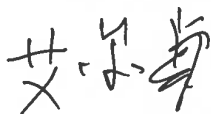
Article 7. Payments

- 7.1 All payments to be made hereunder by the Borrower shall be made by paying the same, in US Dollars, to the Lender at its Head Office or such other address as may be notified by the Lender to the Borrower from time to time for this purpose.

Article 8. Representations and Warranties

- 8.1 The Borrower represents and warrants to the Lender that as at the date hereof:

- (a) The Borrower has power to enter into and perform this Agreement and has taken all necessary action required to authorize the execution and delivery of this Agreement and its performance according to its terms :



- (b) This Agreement constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, and the obligations of the Borrower hereunder are direct and general obligations of the Borrower;
- (c) All necessary consents, approvals and authorizations required in connection with the execution, delivery, performance, validity or enforceability of this Agreement have been obtained and made and are in full force and effect ;
- (d) All payments of principal, premium (if any), interest and other moneys due or to become due from the Borrower are free of any present taxes imposed by or any taxing authority thereof;

Article 9. Events of Default

9.1 If:

- (a) The Borrower fails to pay any principal amount of or interest on the Loan for more than three(3) days after the due date thereof or fails to pay any other sum payable hereunder for more than five(5) days after the due date thereof ;
- (b) The Borrower shall default in the due performance or observance of any other term or condition of this Agreement for more than thirty(30) days after receipt of notice thereof from the Lender ;
- (c) Any representation or warranty made by the Borrower in this Agreement or any certificate or statement delivered to the Lender pursuant hereto proves to have been materially incorrect or inaccurate when made ;
- (d) Any governmental authorization approval or consent necessary for the raising or repayment by the Borrower of the amount to be lent hereunder on the terms and conditions described in this Agreement or for the payment of interest or fees as stipulated herein or for any other matters or thing contemplated by this Agreement is withdrawn or modified in a manner unacceptable to the Lender or is revoked or terminated or expires ; or
- (e) The Borrower institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it or files a petition or answer or consent seeking reorganization or relief or consents to the filing of any such petition or to the appointment of a receiver of or over any substantial part of the property of the Borrower, or makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due ;Then the Lender may by written notice to the Borrower declare all the outstanding amount of the Loan together with accrued interest thereon and any other sums whatsoever outstanding and payable under this Agreement to be due and payable whereupon the Loan shall become due and payable without demand or other notice of any kind, all of which are hereby waived by the Borrower.

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Handwritten signature/initials.

Article 10. Assignment

10.1 This Agreement shall bind and inure to the benefit of the Borrower and the Lender and their respective successors and assigns provided that:

- (a) The Borrower may not assign its rights or obligations hereunder without prior written consent of the Lender, such consent to be unreasonably withheld; and
- (b) The Lender may, upon notifying the Borrower, assign all or any of its rights under this Agreement provided that as a result of such assignment, the Borrower shall not be liable to pay any such assignee any greater amount than it would have been liable to pay had the Lender which is a party to this Agreement remained entitled to the Loan hereunder.

Article 11. Notices

11.1 All notices, requests, demands or other communications to or upon the respective parties hereto shall be given or made by telephone (later to be confirmed in writing by mail) or by mail to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

(i) If to the Borrower,

Attention

Tel number: [REDACTED]

E-mail address: [REDACTED]

Mobile number: [REDACTED]

Facsimile number: [REDACTED]

(ii) If to the Lender,

Attention

Tel number: [REDACTED]

E-mail address: [REDACTED]

Mobile number: [REDACTED]

or at such other address as either party hereto may hereafter specify to the other in writing from time to time.

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IN WITNESS WHEREOF the duly authorized representatives of the parties hereto have executed this Agreement the day and year first above written.

BORROWER:

By



NAME: ABL HOSPITALITY MANAGEMENT JLT
TITLE:

LENDER:

By

NAME: SAIMAITI AIERKEN
TITLE

