

KARYES INVESTMENT PUBLIC COMPANY LTD

23 December 2015

On 22 December 2015, at 10.00 a.m., the Company's Board of Directors took the following decisions:

- a. To grant a loan to its subsidiary (Quentrol Ltd, Registration No. HE343862), which is wholly owned by Karyes, on the following terms and conditions:
 - i. Loan amount: 260,000 (two hundred and sixty thousand) Euro
 - ii. Interest rate: 3 (three) per cent calculated on a yearly basis
 - iii. Period of loan: 5 (five) years
 - iv. Grace period: 1 (one) year for the principal and interest
 - v. Purpose of loan: commencement of activities
- b. To authorise Mr. Savvas Antoniou, in his capacity as Director and Chairman of the Board of Directors of Karyes Investment Public Company Ltd, to sign the Loan agreement, for the amount and under the terms and conditions stated above.
- c. To authorise the Director and Secretary of Quentrol Ltd to sign the Loan agreement for the amount and under the terms and conditions stated above.