

**LOAN AGREEMENT**

Between

**SIAM PARTNERS**, a company incorporated under the laws of Panama, with its registered offices at Panama, validly represented herein by Miguel SANCHIZ-LOPEZ and Luis VERGARA DIAZ, Directors,

Borrower

And

**CALDEN OVERSEAS INC.**, a company incorporated under the laws of Panama, with its registered offices at Panama, validly represented herein by Mrs Carmen DE MARTINEZ and Mr. Harmodio TEJEIRA, Directors.

Lender

Handwritten initials or signature.

Whereas Borrower needs cash to serve as operating funds for the expenditures of the Borrower's beneficial owner.

Whereas Lender has agreed to lend the necessary cash to Borrower to that effect.

It is therefore hereby agreed as follows

1. Lender shall remit, into Borrower's account with MIRABAUD & Cie, Banquiers, in Geneva, 29, Boulevard George Favon, the amount of CHF 1'875'000.-- (one million eight hundred and seventy five thousand Swiss francs), needed by Borrower ("the loan"). Notwithstanding the foregoing, all remittances and deposits by Lender or by agents of Lender to bank accounts of Borrower shall be presumed to be part of the Loan.
2. The entire Loan shall be granted for an undetermined period of time and repayable in accordance with the provisions of the applicable law according to article 5 of the Agreement.
3. Interests shall accrue on the Loan at the rate of 4% (four percent) per annum, and shall be paid annually by Borrower to Lender, the first time on the first anniversary date of this Agreement.
4. Borrower shall not, without the written consent of Lender, sell, transfer, grant or lease or otherwise dispose of all or any substantial part of its tangible or intangible assets (other than in the ordinary course of its business) either in a single transaction or in a series of transactions, without requiring Borrower to grant, register and perfect a charge, mortgage and /or other security interest over all or any portion of Borrower's bank accounts, property or other tangible or intangible assets. Borrower shall have no right of set-off against Lender. Lender may at any time assign, transfer or novate any of its rights and/or obligations under this Agreement to another party.
5. This Agreement shall be governed by and construed in accordance with the laws of Switzerland. If any provision herein is found unenforceable, such provision will be limited or deleted to the minimum extent necessary so that the remaining terms remain in full force and effect.
6. Any dispute arising out of or in relation to the performance, non-performance or interpretation of this Agreement shall be submitted to the exclusive jurisdiction of the Republic and Canton of Geneva.