

Executed by
MR. YURI KONTIEVSKI

and

OTIV PRIME HOLDING BV

and

VICTORIA BANK SA

ESCROW AGREEMENT

on 2nd day of December 2011

CONTENTS

1	Purpose	2
2	Appointment of the Escrow Agent.....	2
3	Deposit in Escrow.....	2
4	Investment of the Escrow Amounts	3
5	Release of the Escrow Amounts.....	3
6	Term	5
7	Authorised Signatures and Notices.....	5
8	Reports by the Escrow Agent	7
9	Resignation of Escrow Agent.....	7
10	Escrow Expenses	7
11	Miscellaneous	7
12	Applicable Law Disputes.....	8

THIS ESCROW AGREEMENT is made in Chisinau, the Republic of Moldova, on 2nd day of December 2011

BETWEEN:

1. **OTIV Prime Holding B.V.**, a company organized and existing under the laws of the Netherlands, under Amsterdam Chamber of Commerce registration number 34108349 with the legal address at Bloemgracht 45, 1016 KD Amsterdam, the Netherlands, duly represented by Mr. Andrian Candu, date of birth [REDACTED] holder of the passport [REDACTED] acting based on the Power of Attorney issued on 20th of October 2010,

Hereinafter referred to as the "**Seller**";

AND

2. **Mr. Yuri Kontievski**, a Bulgarian individual, date of birth [REDACTED] holder of the passport [REDACTED] date of issue [REDACTED] with a domicile on [REDACTED] Causeni town, Republic of Moldova,

Hereinafter referred to as the "**Buyer**";

AND

3. **Commercial Bank Victoriabank SA**, registered in compliance with the legislation of the Republic of Moldova located at the address: #141, 31 August 1989 street, Chisinau, Republic of Moldova, state registration number (IDNO) 10022600001338, duly represented by First Deputy Chairman, Mr. Corneliu Ghimpu, and the Deputy Chairman, Mrs. Ludmila Vangheli, acting based on Articles of Association.

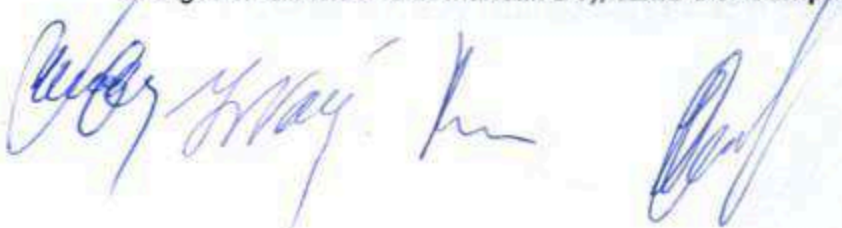
Hereinafter referred to as the "**Bank**".

The above parties being jointly referred to as the "**Parties**", while "**Party**" will refer to each of them individually.

Each of the Parties' representatives declares that he/she is duly empowered to enter into this agreement in the name or on behalf of the Parties whom he/she represents and that his/her power of attorney have not been revoked or amended.

WHEREAS:

- A. By means of the contract executed on 2nd day of December 2011 (the "**Share Purchase Agreement**" or "**SPA**"), the Seller sold one hundred per cent (100%) of the shares representing the share capital of **OTIV Prime Financial BV** (name to be changed to **Generashon Financial BV**), called the "**Company**", to the Buyer.



- B. The Clauses 1.3 and 1.4 of the SPA establish, among other things, a commitment on the part of the Buyer to deposit in escrow the amount of USD 75,000,000 (seventy five million US dollars), as the "**Escrow Amounts**", to guarantee the obligations assumed by the Seller, vis-a-vis the Buyer, for the Company's claims for indemnities as provided under clauses 5.1 of the SPA.
- C. The Parties have agreed that the Bank will serve as escrow agent to hold the Escrow Amount under the SPA, all upon the terms and conditions set forth in this escrow agreement.

NOW THEREFORE the Parties agree as follows:

In accordance with the above, and in accordance with the terms set forth in the SPA, the Parties agree to enter into this escrow agreement (the "**Agreement**" or the "**Escrow**") which will be governed by the following:

1 Purpose

The purpose of this agreement is to set out the rules that will govern the escrow account aimed at securing Sellers' obligation to reimburse or to indemnify pursuant but not limited to the Clause 5.1 of the SPA (the "**Escrow Account**"). The Escrow Account shall be funded as follows:

- a) Within a period of 3 (three) banking days, from the date of execution of this Escrow Agreement, the Buyer or any other third party, acting on behalf of the Buyer, shall transfer the first instalment of the Escrow Funds, equal to USD 15,000,000 (fifteen million US Dollars);
- b) By the 23rd day of December 2011, the remaining amount of the Escrow Amount, which is equal to USD 60,000,000 (sixty million US Dollars) shall be transferred on the Escrow Funds.

"**Escrow Funds**" shall mean that amount outstanding from time to time in the Escrow Account according to the provisions of this Agreement, i.e. the Escrow Funds will be calculated from time to time as the Escrow Amounts minus (i) any amounts released and paid to the Buyer according to clause 6 below (Release of the Escrow Amounts), minus (ii) any expenses arising from this Agreement other than the ones excluded according to clause 11 below (expenses) below, plus (iii) the returns of the investment of the Escrow Funds according to clause 4 (Investment of the Escrow Amounts).

2 Appointment of the Escrow Agent

The Buyer and the Seller hereby appoint and mandate Victoria Bank SA, as escrow agent to act as a depository of the Escrow Amounts subject to the terms and conditions of this Agreement. The Escrow Agent hereby accepts this appointment, and agrees to establish the Escrow Account in the terms established herein. The Escrow Agent undertakes to withhold the amounts deposited in the Escrow Account and not to dispose them unless the conditions for their payment and release have been fulfilled, as per clause 6 of this Agreement.

3 Deposit in Escrow

Upon the execution of this Agreement and based on the terms and conditions provided by the clause 1 of this Agreement, the Buyer will transfer the Escrow Amount to the Escrow Agent on

behalf of the Seller, by means of a wire transfer to the escrow account, opened by Escrow Agent, with the following details:

Intermediary Bank: Citibank N.A. New York, N.Y.

SWIFT Code: [REDACTED]

Beneficiary's Bank: BC Victoriabank S.A., Chisinau, Republic of Moldova

SWIFT Code: [REDACTED]

Account: [REDACTED]

Beneficiary: BC Victoriabank S.A., #141, 31 august 1989 street, MD-2004, Chisinau, the Republic of Moldova

The Escrow Agent agrees to hold and administrate the Escrow Amounts in accordance with the terms and conditions of this Agreement.

4 Investment of the Escrow Amounts

- 4.1 If the case may be, the Escrow Agent shall at the request of the Seller, invest and reinvest the Escrow Amounts in any instruments mutually agreed by the Buyer and Seller;
- 4.2 Any interest accrued as a result of any investment of the Escrow Funds, will be paid and settled by the Escrow Agent to the Escrow Account, based on further instructions from the Seller.

5 The Payment Closing Date

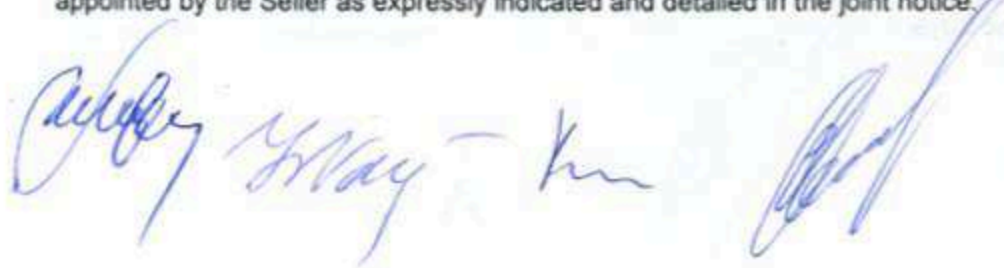
- 5.1 Based on the provisions of the SPA, the Buyer shall pay the Purchase Price, in the amount of the Escrow Amount (Escrow Fund) no later than 23rd day of December 2011;
- 5.2 The Payment Closing Date is considered to be occurred at the date when the full amount of the Escrow Amount is funded – consequently the whole amount of USD 75,000,000 (seventy five million US dollars) have been transferred into the Escrow Account – pursuant to clause 2.1 of the SPA;
- 5.3 Based on the provision of the Clause 2.1 of the SPA, the Escrow Agent shall certify the payment of the Purchase Price, by sending to the Seller, the Buyer and to the Dutch Notary (dealing with the Deed of Share Transfer) a written notice (either by a registered mail, or facsimile and email), as provided for in the **Schedule B**.

6 Release of the Escrow Amounts

The Escrow Agent undertakes to release any amounts deposited in the Escrow Account either to the Buyer or to the Sellers, in accordance with the terms and conditions in this clause 6.

- 6.1 Release in Favour of the Seller
 - 6.1.1 Joint Notice

Upon receipt of a written notice jointly signed by the Seller and the Buyer, provided for in **Schedule C**, instructing the Escrow Agent to release to the Seller any amount from the Escrow Funds, the Escrow Agent shall release and pay such amount to the Seller, or to the person appointed by the Seller as expressly indicated and detailed in the joint notice.

The block contains two handwritten signatures in blue ink. The signature on the left is written in a cursive, flowing style and appears to read 'Cathy May - km'. The signature on the right is also cursive but more compact and stylized, possibly representing the Escrow Agent or another party involved in the transaction.

6.1.2 Release

The Escrow Agent will release the Escrow Funds in favour of the Seller on the following dates:

- (i) On the following banking day of the execution of Dutch Notary Deed of Share Transfer (considered to be the date of share transfer registration, pursuant to clause 2.2. of the SPA), the Escrow Agent will release the 1st instalment in the amount of USD 20,000,000 (twenty million US dollars);
- (ii) Within the next 3 banking days, following the payment (release) of the 1st instalment, as provided by par. (i) above, the Escrow Agent will release the 2nd instalment in the amount of another USD 20,000,000 (twenty million US dollars);
- (iii) Within the next 3 banking days, following the payment (release) of the 2nd instalment, as provided by par. (ii) above, the Escrow Agent will release the 3rd instalment in the amount of USD 20,000,000 (twenty million US dollars);
- (iv) Within the next 3 banking days, following the payment (release) of the 3rd instalment, as provided by par. (iii) above, the Escrow Agent will release the 4th instalment in the amount of USD 15,000,000 (fifteen million US dollars);

The dates of release of the Escrow Account set out above will be hereinafter referred to as the "**Release Dates**". The Parties may agree for another "Release Dates", the payments being provided by the Joint Notice.

6.1.3 Payments to the Seller

The amounts releases from Escrow Account in favour of the Seller pursuant to clause 6.1. shall be made by means of a wire transfer to the bank accounts indicated in **Schedule A** herein, starting within one (1) Business Day following the date in which the Escrow Agent receives the first of the following documents: (i) joint notice from the Seller and the Buyer; or (ii) the corresponding Release Dates of Escrow Funds as per clause 6.1.2 above, as applicable.

6.2 Release in favour of the Buyer

6.2.1 Escrow Agent

The Escrow Agent shall release and pay the relevant amount to the Buyer, or to the person appointed by the Buyer, upon release of any of the following notices:

- a) a written notice jointly signed by the Seller and the Buyer instructing the Escrow Agent to release any amount from the Escrow Account in favour of the Buyer; or
- b) a Buyer's written notice as provided for in **Schedule D** requesting the release of a certain amount from the Escrow Account (the "**Buyer Claim**"), provided that the Buyer Claim encloses either of the following documents:
 - i) a copy of an arbitral award, judicial decision or resolution of an administrative authority whereby one or some of the Sellers are obliged to pay any amounts to the Buyer as a result of misrepresentation or any breach of the SPA; or
 - ii) a copy of the Independent Expert report referred to the adjustment, provided by clause 1.2. of the SPA whereby the amount of the Adjustment is determined in favour of the Buyer.

6.2.2 Payments to the Buyer

The amounts release from the Escrow Account or any other payments in favour of the Buyer pursuant to clause 6.2.1 above, shall be made by means of a wire transfer to the bank account indicated in **Schedule E** herein within five 5 Business days following the date in which the Escrow Agent receives the first of the three following documents: (i) joint notice from the Sellers and Buyer; or (ii) a Buyer Claim; or (iii) the Buyer Demand according to the foregoing provisions, as applicable.

Provided that the conditions established in clause 6.2.1 are met, the Escrow Agent undertakes to pay the amounts instructed in a Buyer Claim or Buyer Demand to be released (i) regardless of the instructions or information provided by the Seller, their successors of any third party; and (ii) without requiring any further proof or verification of the facts stated in the Buyer Claim or in the Buyer Demand.

7 Term

This Agreement will be in force until all the Escrow Amount deposited in the Escrow Account have been fully releases by the Escrow Agent to the Buyer and /or the Sellers in accordance with clause 6 of this Agreement.

8 Authorised Signatures and Notices

- 8.1 The Escrow Agent accepts the signatures included in **Schedule F** hereto as authorised signatures in order to give instructions regarding fund releases to the Buyer and/or to the Sellers and any other signatures duly notified by the Escrow Agent by the Buyer or the Sellers.
- 8.2 All notices between the Parties in relation to this Agreement will be in writing and signed by a duly empowered representative. They will be sent by registered mail, facsimile or emailed and the addresses will acknowledge receipt. Any notice served outside working hours at the place to which it has been addressed will be deemed to have been served on the next immediate Business Day at such place.
- 8.3 For the purposes of receiving notices, the Parties designate the following addresses;

Buyer

Mr. Yuri Kontievski

with a domicile on [REDACTED] Causeni town, Republic of Moldova

Email: [REDACTED]

Fax: +373 [REDACTED]

Tel: +373 [REDACTED]

Seller

OTIV Prime Holding BV

FAO: Mrs. Susan Carol Redelaar



Tel: +31 [REDACTED]

Fax: +31 [REDACTED]

Email: [REDACTED]

With a copy to:

Prime Management SRL

FAO: Mr. Andrian Candu

Tel: [REDACTED]

Fax: + [REDACTED]

Email: [REDACTED]

Escrow Agent:

Victoria Bank SA

FAO: Mrs. Ludmila Vangheli

Tel: + 373 [REDACTED] + 373 [REDACTED]

Fax: + 373 [REDACTED]

Email: [REDACTED]

With a copy to:

FAO: Mr. Corneliu Popovici

Email: [REDACTED]

The Notary

FAO: Mr. Jaap van Zaane

Tel: +31 (0) [REDACTED]

Fax: +31 (0) [REDACTED]

Email: [REDACTED]

- 8.4 Where a Party changes its address, it will notify the other parties at least 5 days in advance and on the terms indicated in this clause.

9 Reports by the Escrow Agent

The Escrow Agent shall prepare a complete report on a weekly basis covering and reflecting all of the activities in the Escrow Funds. The Escrow Agent shall furnish such report to the Buyer and the Seller every day of Monday, of each week.

Each such report shall indicate (i) any debits and credits to the Escrow Funds, (ii) the amount of any increase in the Escrow Amount during such period (iii) the source of such increase, and (iv) the type and amount of all outstanding claims.

10 Resignation of Escrow Agent

The Escrow Agent may resign at any time upon giving the other Parties hereto ten (10) days notice to that effect. In such event, the successor escrow agent shall be a bank designated jointly by the Buyer and the Seller. If no successor escrow agent shall have been designated and appointed within such period, the Bank shall continue to hold and invest the Escrow Funds in accordance with the terms of this Escrow until a successor escrow agent is appointed.

11 Escrow Expenses

- 11.1 The Escrow Agent will be entitled to a commission of USD 1,000 (one thousand US dollars). This Commission shall be paid by the Buyer upon the transfer of the first installment of the Escrow Fund.

The Buyer and the Seller shall respectively bear their own expenses incurred in connection with the executives and performance of this Agreement, if any, which are therefore excluded and independent from the Commission

12 Miscellaneous

12.1 Entire Agreement

This Agreement constitutes the entire agreement of the Parties relating to this subject and cancels and replaces any previous documents executed by, or communicated between, the Parties in relation to this subject.

All Schedules attached to or referred to in this Agreement shall constitute an integral part of this Agreement. The defined terms of this Agreement shall have the same meaning in its Schedules, and vice versa, unless otherwise specified in such documents.

However, it is expressly understood and agreed by the Parties hereto that all references in this Agreement are for the convenience of the Buyer and the Seller other than the Bank and the Bank shall have no obligations or duties with respect thereto.

12.2 Amendment

This Agreement may be amended or modified in whole or in part at any time by an agreement in writing executed by or on behalf of the Parties to this Agreement.

12.3 Severability



In the case where any of the provisions of this Agreement would be considered or held, at any time whatsoever, by an authority or a Court having jurisdiction, as being inapplicable, illegal or unenforceable, the validity, legality and enforceability of the other provisions of the Agreement shall not be affected; the Parties, however, agree that in such case, they shall negotiate in good faith in order to agree on terms that shall be applicable and that shall supersede the provision which would be null, illegal or non enforceable; these terms will have to be as consistent as possible with the intent of the Parties as initially expressed.

12.4 Language

The language of the Agreement is English and all notices to be given in connection with this Agreement must be in English. All demands, requests, statements, certificates or other documentation or communications to be provided in connection with this Agreement and the transaction envisaged by it must be in English or accompanied by an English translation; in this case the English translation prevails unless the document or communication is a statutory or other official document or communication.

Russian language may serve as an official language for the additional agreements and any appendixes to this Agreement, subject to a consent given by all parties.

12.5 Counterparts

This Agreement shall be executed simultaneously in 3 (three) counterparts, each of which shall be deemed as original, but all of which together shall constitute one and the same Agreement.

13 Applicable Law Disputes

13.1 Applicable law

This Agreement shall be governed by and interpreted in accordance with the laws of the Netherlands.

13.2 Competent jurisdiction

Any dispute arising from or connected with this Agreement, including one regarding the existence, validity or termination of this Agreement or the consequences of its nullity are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands. The Parties irrevocably waive any rights that they may have or acquire to object to the jurisdiction of these courts.

SIGNATORIES

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date and place stated above.

For THE SELLER

By: Mr. Andrian Candu

Title: Representative

OTIV PRIME HOLDING B.V.
Bloemgracht 45
1016 KD Amsterdam
The Netherlands
Tel.: +31 (0)20 428 1630
Fax: +31 (0)20 620 8046


For THE BUYER

By: Mr. Yuri Kontievski

Title: BYER

THE BANK

By: Corneliu Ghimpu 

Title: First Deputy Chairman

By: Ludmila Vanghel

Title: Deputy Chairman



Schedule A

Bank details of the Seller

8/2/2018 14:1

8/2/2018 14:1

8/2/2018 14:1

Schedule B

Escrow Agent's notice

In attention of the Seller:

OTIV Prime Holding BV
Mrs. Susan Carol Redelaar
Bloemgracht 45, 1016 KD
Amsterdam, the Netherlands
Email: [REDACTED]

Copy to:
Mr. Andrian Candu
Email: [REDACTED]

In attention of the Buyer

Mr. Yuri Kontievski
[registered address]

Copy to:
[name]

In attention of the Notary

Mr. Jaap Wijnand van Zanne
Barentszplein 4D
1013 NJ Amsterdam
Email: [REDACTED]

Copy to:
[name]

Dear Sir/Madam,

We are writing to you in connection with the Escrow Agreement, entered into on 2nd day of December, between [] and the Share sale-purchase agreement (hereinafter called "the SPA").

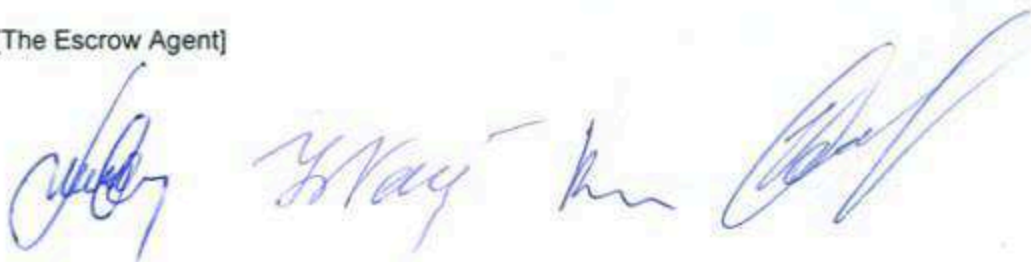
Hereby, please be informed that the amount of USD _____ (_____ US dollars) was transferred to the Escrow Account, and thus, today, on _____, it is considered to be a Payment Closing Day, pursuant to the Clause 1.3 of the SPA.

Pursuant to the Clause 2.1 of the SPA, we are certifying that the Escrow Amount was funded, and thus, based on the Clauses 2.1 and 2.2 of the SPA, the Parties may proceed for the registration of the share transfer.

Waiting for your instructions,

Yours faithfully,

.....
[The Escrow Agent]



Schedule C

Joint Notice issued by the Buyer and the Seller

In attention of Mr. _____
Victoria Bank SA
#141, 31 august 1989 street
Chisinau, Moldova

[Date]

Dear Sir,

We are writing to you in connection with the Escrow Agreement, entered into on 2nd day of December, between [].

Undefined terms used herein shall have the meanings ascribed to them in this Escrow Agreement.

Pursuant to clause 6.1 of this Escrow, we hereby confirm the execution of the terms and conditions provided by clause 2.2 of the SPA (share transfer registration) and accomplishment of the duties and obligations taken by the Seller.

Based on this Notice, the Buyer acknowledges that no claims will be submitted.

The Buyer and the Seller, jointly, request the payment of USD 75,000,000 (seventy five million US dollars) from the Escrow Funds, within the 5 Business Days from receipt of this communication, to be made to the Seller's bank accounts, as described in the Schedule A.

Yours faithfully,

.....
[The Seller]

.....
[The Buyer]

Schedule D

Buyer Notice/Claim

In attention of Mr. _____
Victoria Bank SA
#141, 31 august 1989 street
Chisinau, Moldova

[date]

Dear Sir,

We are writing to you in connection with the Escrow entered into on 2nd day of December 2011, between []. Undefined terms used herein shall have the meanings ascribed to them in the Escrow.

Pursuant to clause [5.2.1] of this Escrow, we hereby request payment of USD [] from the Escrow Funds within the [10] Business Days from receipt of this communication.

For the purposes of clause [5.2.1] please find enclosed herewith attached [arbitral award/ judgement decision / Independent Expert Report].

Yours faithfully,

.....
[The Buyer]

Schedule E

Bank details of the Buyer

Bank Name: [illegible]
Branch: [illegible]
Address: [illegible]
City: [illegible]
Country: [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Schedule F

Authorised signatures

(i) For the Seller

Mrs. Susan Carol Redelaar

Mr. Andrian Candu

(ii) For the Buyer

Mr. Yuri Kontievski

(iii) For the Escrow Agent

Mrs. Ludmila Vangheli