

## **1. LOAN AGREEMENT**

This Loan Agreement ("Agreement") is made and effective the 18<sup>th</sup> October 2017

BETWEEN: Taipan Taverns Retirement Benefit Scheme (the "LENDER")

AND: Playa Blanca Plots S.L. (the "BORROWER"), a corporation organised and existing under the laws of Spain with its head office located at Calle El Berrugo 2, Local 1A Puerto Marina Rubicon, Playa Blanca 35580 Las Palmas. Company number B35777986

### **1. PROMISE TO PAY**

Within 18 months from today, Borrower promises to pay to Lender the sum borrowed as outlined below plus interest and other charges stated below.

### **2. BREAKDOWN OF LOAN**

AMOUNT OF LOAN: E500, 000.00 (Euro Five Hundred Thousand)

~~OTHER: This amount can be amended upon the written agreement of both parties, if amended the~~  
effective date will be when funds are received by the BORROWER but the due date will be the same as for the initial tranche and interest and other charges calculated accordingly.

FINANCE CHARGES: Any fees incurred by each party are the responsibility of the party by whom the fees were incurred.

Annual rate: Interest will accrue at 10% pa

### **3. TERM**

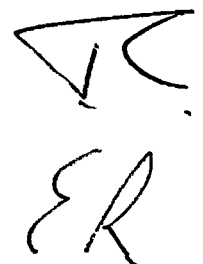
Tern- Initial period of 3 years from receipt of initial funds and is extendable if mutually agreeable by both parties.

### **4. REPAYMENT**

BORROWER will pay the full amount due plus interest and other charges on the due date of the loan.

### **5. PREPAYMENT**

BORROWER has the right to prepay the whole outstanding amount at any time. If BORROWER does or this loan is refinanced- that is replaced by a new note BORROWER will pay all outstanding interest off on the day of repayment.

Handwritten signature and initials. The signature appears to be 'V' followed by a flourish, and the initials below are 'ER'.

**6. SECURITY**

All amounts transferred to Borrower and including any interest due will be secured by a lien of rental incomes and title from and of all Commercial Operations Playa Blanca Plots S.L. are engaged in.

**7. DEFAULT**

If for any reason BORROWER fails to make any payment on time, BORROWER shall be in default. The LENDER will then have a claim against any of the BORROWERS assets for the total outstanding amount and a personal claim against John J. Walsh an individual residing at 25 Ave. des Alpes Montreux CH1820. for the total of the outstanding amount.

**8. RIGHT OF OFFSET**

If this loan becomes past due, the LENDER will have the right to pay this loan from any deposit or security BORROWER has with LENDER without notice to BORROWER. If LENDER gives any extension of time to pay this loan BORROWER must still pay the entire loan and associated interest.

**9. COLLECTION FEES**

If the note is placed with an attorney for collection, the BORROWER agrees to pay attorney and collection fees .

**10. AMENDMENT TO LOAN AGREEMENT**

~~This agreement can only be amended by written agreement from both parties.~~

This whole agreement is subject to Spanish Law

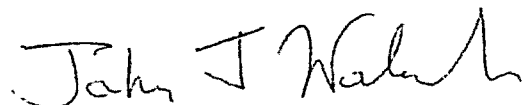
Trustees of the Lender:

  
ANTHONY CARSON

Borrower

Playa Blanca Plots S.L

John Walsh



x   
EDNA REYNOLDS

John Walsh CEO, Director