

1. LOAN AGREEMENT

This Loan Agreement ("Agreement") is made and effective the 18th 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: €500,000.00 (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

Term- 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.

