

1. LOAN AGREEMENT

This Loan Agreement ("Agreement") is made and effective the 22nd July 2019

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

AND: Playa Blanca Plots S.L. (the "BORROWER"), a corporation organized 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 24 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: STG200,000.00 (British Pounds Two 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 2 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. With a minimum interest payable to the LENDER of not less than STG 30,000 (British Pounds thirty thousand)

Handwritten signatures:
J.L.
E.R.

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 12 Pond Road, London SE3 9JL 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:

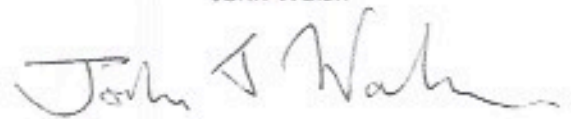

ANTHONY JOHN CARSON


EDNA MARY REYNOLDS

Borrower

Playa Blanca Plots S.L

John Walsh


LONDON 22nd July 2019

John Walsh- Owner, CEO & Director

AIB BANK PLC

Sort Code: 23-83-96

Outward Payment Instruction for Faster Payments

1. SCHEME DETAILS

Scheme Name

HAIPAN TAVERNS RETIREMENT BENEFIT SCHEME

Account Number

2. PAYMENT DETAILS

Date to be actioned

A.S.A.P.

Amount
(GBP)

£ 200,000.00

Amount in
Words

TWO HUNDRED THOUSAND POUNDS.

3. BENEFICIARY

Beneficiary
Name

PLAYA BLANCA PLOTS S.L.

Beneficiary
Sort Code

□□ - □□ - □□

Beneficiary Account Number

□□□□□□□□

Payment Reference

ES04 21006992437201500613

4. PURPOSE OF TRANSACTION - Description

COMMERCIAL LOAN TO SPANISH
PROPERTY DEVELOPMENT COMPANY

We authorise the scheme administrator to make the payment on the date stated on this form in accordance with the following authorised account signatures.

5. TRUSTEE SIGNATURE

1st Signatory

TOMY CARSON.

Name

ANTHONY J. CARSON

Date

22.07.2019

2nd Signatory - If applicable

Emma Reynolds.

Name

EMMA M. REYNOLDS

Date

22.07.2019

Payment Instructions for Playa Blanca Plots SL

Bank -La Caxia.

Address head office

Av. Diagonal, 621-629, Barcelona, 08028 Catalonia

Address local branch

Avenida El Varadero, Yaiza 35580

Name of account -

Playa Blanca Plots SL

IBAN ES04 2100 6992 4372 0150 0613

SWIFT / BIC: CAIXESBBXXX