

DATED 26th of July 2013

Loan Agreement

Between

ZAVTRA HOLDING B.V.

As Lender

And

JOHAN JONGSMA

As Borrower

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LOAN AGREEMENT

DATE : This day the 26th of July in the year 2013

PARTIES

- (1) The LENDER (as hereinafter defined); and
- (2) The BORROWER (as hereinafter defined).

IT IS HEREBY AGREED AS FOLLOWS:

1. PURPOSE AND DEFINITIONS

- 1.1 This Agreement contains the terms and conditions upon which the Lender, has made available to the Borrower **an unsecured** loan of one million and nine hundred thousand EUR (€1,900,000) or its equivalent in U.S. Dollars for the purpose of assisting the Borrower with the purchase of an immovable property at 851 Brightwaters Blvd NE, St. Petersburg, FL 33704, USA.
- 1.2 The Loan provided by way of this Agreement has been granted to the Borrower in addition to a separate loan facility amounting to the equivalent of approximately three hundred thousand Euro (€300,000) given in US Dollars and executed on the 5th of July in the year 2013.
- 1.3 In this Agreement the following words and expressions shall have the following meanings:

“Borrower”

means Johan Jongsma, a Dutch citizen residing at Westerkwartier 5, 8302 JP Emmeloord, The Netherlands, holder of Dutch Passport number NN6C4CKD3

“Interest Rate”

means 4% (four per cent) per annum commencing from the 26th July 2013. **Provided that solely in the event of default in payment of the Loan together with any interest thereon as provided in this agreement, the interest rate shall be increased and shall mean 8% (eight per centum) per annum.**

“Lender”

means Zavtra Holding B.V., a limited liability company registered under the laws of the Netherlands, bearing company registration number 6926223 with its registered office situated at Noordzijde 20 B, 8302 GL Emmeloord.

“Loan”

means the grant by the Lender to the Borrower on the 26th July 2013 of the sum of one million and nine hundred thousand EUR (EUR 1,900,000) or its equivalent in U.S. Dollars;

“EUR or Euro”



means the lawful currency of Malta.

- 1.4 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.
- 1.5 References to this Agreement or any other document, or to clauses of this Agreement or any other document, are references to this Agreement, that document or that clause as from time to time amended, varied or supplemented.
- 1.6 References to any party to this Agreement or any other document shall include reference to such party's successors and permitted assigns.
- 1.7 Words importing the plural shall include the singular and vice versa unless the context implies otherwise.
- 1.8 References to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof.
- 1.9 Where any matter requires the approval or consent of the Lender, such approval or consent shall not be deemed to have been given unless given in writing; where any matter is required to be acceptable to the Lender, the Lender, shall not be deemed to have accepted such matter unless its or their acceptance is communicated in writing; save as otherwise expressly provided in this Agreement the Lender may give or withhold its or their consent, approval or acceptance at its unfettered discretion and such consent, approval or acceptance may be given by the Lender subject to such conditions as it or they may impose in its unfettered discretion.
- 1.10 A certificate by the Lender as to any amount due or calculation made hereunder shall be conclusive except for manifest error.
- 1.11 References to any statute or other legislative provision are to be construed as references to any such statute or other legislative provision as the same may be re-enacted or modified or substituted by any subsequent statute or legislative provision.
- 1.12 In the event of any conflict between the provisions of this Agreement and any other document regulating or concerning the Loan, the provisions of this Agreement shall prevail.

2. INTEREST

- 2.1 Interest shall accrue on the Loan.
- 2.2 The Borrower shall pay interest on the Loan or any relevant part thereof at the Interest Rate. Interest accrued shall be payable by the Borrower to the Lender every consecutive thirty days, the first interest instalment being payable on the thirtieth day from the date of this agreement.
- 2.3 Interest shall first fall due on the thirty first day of December in the year 2013.

3. REPAYMENT

- 3.1 The Loan, together with any accrued interest due, shall become payable by the Borrower to the Lender in full by not later than five (5) years from the date of this agreement.
- 3.2 No penalties or other similar charges shall be payable to the Lender in the event of the prepayment of the Loan with any accrued interest up to date of prepayment.

4. INDEMNITY



- 4.1 If any change in law or regulation or in the interpretation thereof or if compliance by the Lender with any direction request or requirement (whether or not having the force of law) of any central bank or other authority shall: -
- 4.1.1 subject the Lender to any tax with respect to the Loan or any part thereof (other than tax on overall net income);
 - 4.1.2 change the basis of taxation to the Lender of payments of principal or interest or any other payment due or to become due hereunder;
 - 4.1.3 impose or modify any reserve, liquidity or capital adequacy requirements or require the making of any special deposits affecting the Lender; or
 - 4.1.4 impose on the Lender any other condition affecting the Loan or any part thereof whether or not the Loan has been advanced

and the result is either to increase the cost to the Lender of making or maintaining or committing to make the Loan or any part thereof or to reduce the amount of any payment received by the Lender hereunder or to reduce the rate of return which the Lender would have been able to obtain on its overall capital but for entering into and/or performing this Agreement then the Borrower shall forthwith upon written demand by the Lender pay to the Lender such amount as the Lender certifies to be necessary to indemnify the Lender fully for such additional cost or reduction. Any such demand may be made by the Lender at any time before or after repayment of the Loan.

5. PAYMENTS

- 5.1 Payment by the Borrower shall be made to the Lender's account with such bank or banks as the Lender shall nominate from time to time.
- 5.2 Payments by the Borrower hereunder shall be made in full without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any tax of any jurisdiction.
- 5.3 If any sum becomes due for payment hereunder on a day which is not a Business Day the due date for payment shall be extended to the next succeeding Business Day.
- 5.4 All payments hereunder shall be made in EUR not later than 11:00 a.m. (Malta Time) on the due dates therefor in such funds as may be customary for the same day settlement of international banking transactions in EUR in Malta.

6. SECURITY

The loan shall be unsecured.

7. ASSIGNMENT AND PARTICIPATION

- 7.1 This Agreement shall be binding upon and inure to the benefit of the Lender and the Borrower and its respective successors and assigns.
- 7.2 The Borrower may not assign its rights or obligations hereunder without the prior written consent of the Lender.

8. NOTICES

- 8.1 Any notice or other correspondence in connection herewith required to be sent or given by the Borrower to the Lender shall be sent, in duplicate, to the Lender, in the English language at the Lender's address referred to in the Interpretation clause marked for the attention of Mr. Nicholas Gouder or to such other address or addresses as may from time to time be notified by the Lender to the Borrowers for such purpose.

- 8.2 Any notice or other correspondence in connection herewith required to be sent or given by the Lender to the Borrower shall be sent to the Borrower in the English language to the Borrower at Westerkwartier 5, 8302 JP Emmeloord, The Netherlands or to such other address or addresses as the Borrower may from time to time notify to the Lender in writing and shall be deemed to have been validly given and received on the date of dispatch if sent in normal business hours on a Business Day or if not then on the next following Business Day, and if sent by fax on receipt of transmission, if sent by telex on receipt of the correct answerback, and five (5) days after having been posted if sent by prepaid first class or airmail post.

9. PROPER LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Malta and for the exclusive benefit of the Lender the Borrower hereby irrevocably submits to the jurisdiction of the Courts of Malta. Such submission shall not limit the right of the Lender to commence any proceedings relating to this Agreement (in addition or alternatively) in any other jurisdiction which the Lender deems fit. The Borrower further agrees not to commence any proceedings relating to this Agreement other than in the Courts of Justice of the Malta.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED by _____
Nicholas Gouder
Director
Zavtra Holdings B.V.

Date: _____

SIGNED by _____
Johan Jongsma

Date: 10/17/2013