

EQUITY LOAN AGREEMENT

Thus Agreement is entered into on the 27th day of May 2008

BETWEEN

OF THE FIRST PART

HILLSIDE FINANCE, S.A., a company duly incorporated and existing under the laws of Costa Rica, having company registration number 3-101-284027 and its registered office at San José (Costa Rica), Sabana Norte 100N, 65W from Las Tunas (hereinafter referred to as "the Lender"),

AND

OF THE SECOND PART

EDENDALE INVESTMENTS LIMITED, a company duly incorporated and existing under the laws of England and Wales, having company registration number 4108661 and its registered office at 6th Floor, 32 Ludgate Hill, London EC4M 7DR (hereinafter referred to as "the Borrower"),

WHEREAS

- I The Lender wishes to lend to the Borrower the amount of sixteen thousand Great Britain Pounds (GBP16,000), hereinafter referred to as "the Principal", which Principal shall be used exclusively for the commercial interests of the Borrower in accordance with Article 3 of the Borrower's Memorandum of Association.
- II The Borrower hereby agrees that the Principal shall be reflected in its accounting records, in compliance with international accounting standards

NOW THEREFORE, in consideration of the above premises, the Parties have agreed to enter into this Agreement under the terms and conditions set forth herein

1. Equity Loan

Subject to the terms and conditions set forth in this Agreement, the Lender hereby lends to the Borrower, and the Borrower borrows from the Lender, the Principal

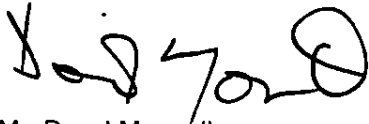
2. Duration, Payment and Repayment

2.1 Term

The term of this Agreement, hereinafter "the Term", shall be for four (4) years starting from the date of this Agreement



I, Mr David Marinelli for and on behalf of Musterasset Limited
Secretary of Edendale Investments Limited
certify this document to be a true copy
of the Equity Loan Agreement entered into on the 27th May 2008
between Hillside Finance S A and Edendale Investments Limited

A handwritten signature in black ink, appearing to read 'David Marinelli', with a stylized flourish at the end.

Mr David Marinelli
For and on behalf of Musterasset Limited
Secretary of Edendale Investments Limited

2 2 Extension of the Term

2 2 1 On the expiration of this Agreement, the Lender and the Borrower, may by mutual agreement, express or tacit, extend the Term by further one (1) year periods. The Lender may within fifteen (15) days of the expiration of the Term, expressly require the Borrower to immediately pay the Principal and the Interest as defined in Article 3 herein.

2 2 2 This Agreement shall be considered as extended for additional one (1) year periods if the Principal or the Interest remain unpaid.

2 3 Pay-off before Maturity

2 3.1 In the event that the Borrower wishes to pay off an amount of the Principal and/or Interest in advance of the Maturity Date as defined in Article 4 herein, the Borrower shall be liable to a penalty as follows:

2 3.1.1 The Borrower shall increase its share capital to a nominal amount corresponding to the amount of Principal and/or the Interest to be paid off in advance and shall allot such shares to the Lender.

2 3.1.2 The foregoing sub-article shall be subject to the condition that the amount of the Principal and/or the Interest paid off in advance must not be lower than five thousand pounds (GBP 5,000).

3. Interest

3 1 Accrual of Interest

The Principal shall accrue interest, hereinafter "the Interest", in favour of the Lender as of the date of this Agreement until the Maturity Date.

3 2 Rate of interest

3.2.1 The Interest shall be charged at an annual fixed interest rate of one percent (1%) and an annual variable interest rate in accordance with the following conditions:

- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than twenty five percent (25%) of the Principal, the variable interest rate will be equivalent to the Euribor rate of the month of January of the year of the payment of the interest.
- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than fifty percent (50%) of the Principal, the variable interest rate will be equivalent to the Euribor rate of the month of January of the year of the payment of the interest plus zero point two percent (0.2%).
- If the net profit before taxes derived by the Borrower by virtue of the Principal is more than seventy percent (70%) of the Principal, the variable interest rate will be equivalent

to the Euribor rate of the month of January of the year of the payment of the interest plus zero point four percent (0.4%)

3.2.2 The respective interests as described above shall be payable annually and shall be due on the 27th day of May of the years 2009 to 2012, except in the case of the pay-off in advance as described in Article 2.3 herein.

3.2.3 Taking into account that the Principal shall accrue Interest only in case of profits made by the Borrower as described in Article 3.2.1, the Interest shall be recorded as a positive figure in the accounts of the Borrower.

3.2.4 In the event that the Parties expressly or tacitly agree to extend the Term of this Agreement in accordance with Article 2.2 above, Article 3 shall also apply to such extended period

4. Maturity Date and Fulfilment of Obligations:

4.1 Maturity Date

4.1.1 The Maturity Date shall be the 27th day of May 2012 and the Borrower shall pay the Principal and the last remaining Interest on such date

4.1.2 Alternatively the Borrower may with the written consent of the Lender increase its share capital by an amount of shares with a nominal value equivalent to the aggregate sum of the Principal and the last remaining Interest and allot such shares to the Lender

4.1.3 For the purposes of Article 4.1.2, the Borrower, shall bind itself to adopt and execute any documents that might be necessary to carry out the increase in share capital

4.2 Fulfilment of Obligations

4.2.1 The documents referred to in Article 4.1.3 herein shall be executed by the Borrower within two (2) months of the Maturity Date.

4.2.2 In the event that the Borrower does not comply with the obligation under Article 4.2.1 herein, the Borrower shall be liable to pay a penalty to the Lender equivalent to five point five percent (5.5%) of the Principal plus all the Interest accrued throughout the duration of this Agreement

4.2.3 The Borrower shall provide the Lender with a certified copy of the balance sheet, profit and loss statement of the financial statements and the annual report of the Borrower within thirty (30) days from the shareholders' meeting of the Borrower in which meeting the financial statements of the Borrower shall have been approved

4.2.4 In the event that the financial statements of the Borrower are not approved at any time during the Term of this Agreement, the Lender may terminate this Agreement

4.2.5 In the event that the Borrower is in breach of Article 4.1.1 the Borrower shall be liable to pay the Lender a penalty equivalent to the annual interest equivalent to the Euribor of

each applicable year plus four percent (4%) on the amount due for that year, which shall be payable since the referred Maturity Date

- 4 2 6 The Borrower shall immediately notify the Lender in writing of any amendment or false statement in the documentation referred to in Article 4 2 3 and inform the Lender of any administrative or legal action that may be filed against the Borrower
- 4 2 7 The Borrower shall provide the Lender with any reasonable information that the Lender might request
- 4 2 8 The Borrower binds itself not to convert itself to any other form of legal entity other than the current form, modify its Articles of Association, decrease either the share capital or the objects contemplated in its Memorandum of Association, enter into any merger or demerger process and/or enter into a liquidation process, unless the Lender gives its consent to any of the above
- 4 2 9 The Borrower binds itself to cause this Agreement and any rights related thereto to prevail over any other agreement entered by the Borrower with third parties, including past agreements still in force or future agreements, except where such agreements are or shall be stipulated by law
- 4 2 10 The Borrower binds itself to prepare its accounts in conformity with the accounting principles recognised in the United Kingdom.

5. Assignment

This Agreement may be assigned, wholly or partially, with the written consent of the Lender

6. Costs and Expenses

All costs, expenses and taxes and, in general, any other payments arising out of the execution of this Agreement, shall be borne by the Parties according to law

7. Arbitration

7 1 In the case of any dispute between the Parties arising out of this Agreement, the Parties shall agree on the appointment of an Arbitrator. Should there be failure to agree on such an appointment the Geneva Arbitration Centre shall be appointed as Arbitrator. The decision by the Arbitrator, however appointed, shall be binding on both Parties. It is agreed that time shall be of the essence in the resolution of any such dispute. The arbitration shall take place in the English Language

7.2 The Parties undertake to voluntarily comply with the arbitral award as soon as they have been duly notified thereof. In the event of non compliance, the amount fixed in the award shall be increased annually, as a penalty, at the rate of twenty percent (20%) calculated from the date that such award was issued to the date that the payment is effective

9. Miscellaneous

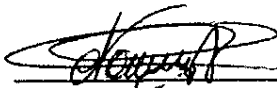
9 1 This Agreement will be governed in accordance with Spanish Law

9 2 The Lender reserves the right to initiate judicial proceedings in the event that the Borrower does not pay any amount due by virtue of this Agreement

9 3 It is expressly agreed that on the Maturity Date or on any other date following the Maturity Date in the event that the Borrower is not in compliance with its obligations, the Lender may request the Spanish Courts to determine the outstanding amount to be paid. According to Article 572 of the Spanish Civil Procedure Law, the unpaid amount may be claimed by virtue of an executory process and a certificate containing the outstanding balance shall be issued

9 4 In order to initiate the executory process, it shall be enough for the Lender to submit the required documents according to Article 573 of the Spanish Civil Procedure Law

IN WITNESS WHEREOF the Parties hereby agree to execute this Agreement in twofold, on the date hereinabove indicated



Ms. Noemi Céspedes Palma
For and on behalf of HILLSIDE FINANCE, S.A.



Mr. Bernal Zamora Arce
For and on behalf of EDENDALE INVESTMENTS LIMITED

The Director
Edendale Investments Limited
6th Floor
32 Ludgate Hill
London EC4M 7DR
England

The Director
Hillside Finance S A
Sabana Norte 100N, 65W from Las Tunas
San José
Costa Rica

30 May 2008

Dear Sir

Reference is made to the Equity Loan Agreement ("the Agreement") entered into on the 27th day of May 2008 between ourselves and yourselves, whereby we borrowed the amount of sixteen thousand Great Britain Pounds (GBP16,000) ("the Loan") from you

Whereas pursuant to article 4.1 2 we wish to increase our share capital by an amount of shares with a nominal value equivalent to the Loan and allot such shares to your self prior to the maturity date as defined in the Agreement,

Whereas pursuant to article 4.1 2 the above mentioned procedure can only take effect upon your written consent,

Now therefore in consideration of the above we hereby request your consent to convert the Loan into shares by virtue of an increase of our share capital, which shares shall be allotted to yourselves. The increase in share capital shall take effect on the 6th June 2008

Yours sincerely



Mr Bernal Zamora Arce
For and on behalf of Edendale Investments Limited

The Director
Hillside Finance S A
Sabana Norte 100N, 65W from Las Tunas
San José
Costa Rica

The Director
Edendale Investments Limited
6th Floor
32 Ludgate Hill
London EC4M 7DR
England

3 June 2008

Dear Sir

Reference is made to your letter dated the 30th May 2008 and the Equity Loan Agreement ("the Agreement") entered into on the 27th May 2008 between ourselves and yourselves whereby we lent you the amount of sixteen thousand Great Britain Pounds (GBP16,000) ("the Loan")

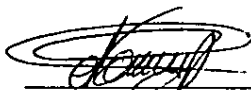
Whereas you have requested our consent to convert the Loan into shares by virtue of an increase of our share capital, which shares shall be allotted to ourselves pursuant to article 4 1 2 of the Agreement,

Whereas we find no objection to the above mentioned transaction,

Now therefore in consideration of the above we hereby give you our consent to give effect to article 4 1 2 of the Agreement on the 6th June 2008 and do not object to the increase in share capital taking place prior to the maturity date, as defined in the Agreement

We hereby waive any right to receive any interest which may have accrued by virtue of the Agreement

Yours sincerely



Ms Noemí Céspedes Palma
For and on behalf of HILLSIDE FINANCE, S A