

CREDIT FACILITY AGREEMENT

Dated: 01.01.2018

between

Mr. Rodolfo E. Bermudez Rojas

and

Chancers Technology B.V.

This CREDIT FACILITY AGREEMENT is entered into on January 1, 2018 (the "Agreement"), by and between:

- a) **Rodolfo E. Bermudez Rojas**, a natural person holding a Costa Rican Passport numbered E803651, residing at Quizarco Residential, House 11P, Santo Domingo, Heredia, Costa Rica (the "Lender"), and
- b) **Chancers Technology B.V.**, a private limited liability company incorporated under the laws of Curaçao and established at Emancipatie Boulevard Dominico F. "Don" Martina 31, Willemstad, Curaçao (the "Borrower").

The Lender and the Borrower are sometimes referred to herein collectively as the "Parties" and individually as a "Party".

RECITALS:

- A. The Lender is the sole shareholders of all the shares of the Borrower;
- B. The Lender transferred a total amount of USD 375,000.00 (hereinafter referred to as "**Initial Financing**") over the period October 2016 through December 2017 to the Borrower in accordance with **Schedule 1**;
- C. The Lender, with the aim to provide the Borrower with the necessary working capital until the business of the Borrower is liquid enough, intends to continue to provide financing to the Borrower.

NOW THEREFORE, in consideration of the mutual agreements set forth herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **General Definitions.** In this Agreement, unless the context otherwise requires, each of the following capitalized terms shall have the meaning set forth below:

Agreement Date: means the date first written above.



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Available Subsequent Financing: means the difference between the Commitment and the Initial Financing (US\$ 325,000) which is available to be drawdown by the Borrower as of January 1, 2018.

Business Day: means a day (other than a Saturday or Sunday) on which banks are open for general business in Costa Rica and Curaçao.

Commitment: means the aggregate amount of US\$ 700,000.00 (consisting of the Initial Financing and the Available Subsequent Financing), to the extent not cancelled as provided in Section 2.6 and 6.2.1.

Commitment Period: means the period from the First Drawdown Date through 31 October 2019.

Drawdown Request: means a written request, similar to **Schedule 2**, to be delivered by the Borrower to the Lender whenever the Borrower desires a Loan from the Lender.

Drawdown Date: means the proposed date of the transfer of the loan to the Borrower.

Events of Default: means any event or circumstances specified as such in Section 6

First Drawdown Date: means the first Drawdown Date [14 October 2016] involving the first payments made by the Lender to the Borrower, encompassing the Initial Financing and confirmed by the Parties in **Schedule 1**.

First Payment Date: means 31 October 2019

Initial Financing: has the meaning given to it in the recitals of this Agreement.

Interest Rate: has the meaning set forth in Section 3.1.

Loan: means that portion of the Commitment made available by the Lender to the Borrower pursuant to Section 2.1 or, as the context may require, the principal amount thereof from time to time outstanding.

Maturity Date: means 30 September 2021.

- 1.2. The division of this Agreement into Sections and the use of headings and captions do not affect the interpretation of this Agreement.
- 1.3. Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular; a reference to one gender includes a reference to the other genders.
- 1.4. **Writing** or **written** includes e-mail (unless otherwise expressly provided in this Agreement).
- 1.5. References to clauses and schedules are to clauses and schedules of this Agreement;



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- 1.6. References to this Agreement include this Agreement as amended or varied in accordance with its terms.
- 1.7. Any words following the terms "including", "include", "in particular" or any similar expression shall be construed as being illustrative and non-exhaustive and shall not limit in any manner the sense of the words, description, definition, phrase or term preceding those terms.

2. THE FACILITY

- 2.1. During the Commitment Period, the Lender agrees to make available to the Borrower, subject to and upon the terms and conditions contained in this Agreement, Loans in an aggregate amount up to but not exceeding the Commitment.
- 2.2. By executing **Schedule 1**, the parties hereby agree that each and every single payment made by the Lender to the Borrower, encompassing the Initial Financing is a Loan made available to the Borrower under this Agreement.
- 2.3. The Parties agree that Borrower may drawdown Loans to an aggregate amount equal to the Available Subsequent Financing, as of the Agreement Date.
- 2.4. The Borrower shall use the Loan in or towards general working capital and other general corporate purposes.
- 2.5. Whenever the Borrower desires a Loan from the Lender, the Borrower shall deliver a Drawdown Request to the Lender at least five (5) Business Days before the Drawdown Date.
- 2.6. The Lender shall transfer the Loan to the Borrower's bank account as follows:
- | | |
|----------------|---|
| Name of Bank : | South American International Bank (Curaçao) N.V.
Plaza Smeets #6, Willemstad, Curaçao |
| Swiftcode: | SAINCWCU |
| Beneficiary: | Chancers Technology B.V.
Emancipatie Boulevard 31, Willemstad, Curaçao |
| Bank account: | 4125990100151 |
- 2.7. The Lender has the right to cancel any part of the Commitment that has not been drawn down by the Borrower upon expiration of the Commitment Period, and is no longer obliged to make such part of the Loan under this Agreement available to the Borrower.

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3. INTEREST AND PAYMENT

- 3.1. The Borrower shall pay interest on the principal amount of the Loan which has been drawn down by the Borrower under this Agreement at the rate of 6.25 percent per annum (the "Interest Rate").
- 3.2. The Loan shall carry interest at the Interest Rate (based on 365 days a year), calculated from the Drawdown Date until the repayment of such loan.
- 3.3. During the Commitment Period, Borrower shall not be obliged to pay the Loan, any part thereof or accrued interest on the Loan. Any accrued interest during the Commitment Period shall be added to the Loan on the First Payment Date (31 October 2019) as illustrated in **Schedule 3**, and shall be amortized together with the Loan.
- 3.4. The Borrower shall pay any accrued and unpaid interest on the Loan after the First Payment Date on a monthly basis, as illustrated in **Schedule 3**.
- 3.5. The Loan or any part thereof shall be repaid by the Borrower on a monthly basis, as illustrated in **Schedule 3**.
- 3.6. Notwithstanding the foregoing, the Loan shall be repaid in full, including the accrued and unpaid interest thereon, on the Maturity Date, unless otherwise agreed by the Parties in writing.
- 3.7. The Borrower may at any time prior to the Maturity Date, even prior to the expiration of the Commitment Period, prepay the Loan or any part thereof together with accrued interest without any early prepayment penalty to be charged. Any prepayment made before expiration of the Commitment Period may not be re-borrowed.
- 3.8. The Parties agree that, if the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement and, Parties confirm that said difference is caused by foreign exchange differences due to the Borrower's inability to make bank transfers in United States Dollars (USDs), bank charges or any other deduction or withholding, said difference shall become payable by the Borrower on demand by the Lender. In case of any such difference, it is the responsibility of the Lender to demand payment from the Borrower.
- 3.9. If any payment under this Agreement becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

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4. REPRESENTATIONS AND WARRANTIES

4.1. The Borrower represents and warrants to the Lender that, on the date of this Agreement, the date of each Drawdown Request and each Drawdown Date:

- 4.1.1. It validly exists as a company in good standing under the laws of Curaçao.
- 4.1.2. It has the necessary capacity to enter into, deliver and perform this Agreement; and
- 4.1.3. Its obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms.
- 4.1.4. The information provided to the Lender in connection with this Agreement is true, accurate and complete.

4.2. The Lender represents and warrants to the Borrower on the date of this Agreement that:

- 4.2.1. All moneys made available to the Borrower by or from the Lender derive from lawful sources and will not involve the Borrower in any liabilities other than those contained in this Agreement.

5. CONVENANTS

5.1. The Borrower covenants with the Lender that, as from the date of this Agreement until all its liabilities under this Agreement have been discharged:

- 5.1.1. It shall comply in all respects with all laws and regulations to which it may be subject.
- 5.1.2. It shall use the loan for the purpose under Section 2.3 only.
- 5.1.3. It shall promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings initiated or threatened, which might prevent the performance of the obligations under this Agreement.
- 5.1.4. It shall notify the Lender of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 5.1.5. It will not sell, assign, lease, transfer or otherwise dispose of, in any manner (or purport to do so) all or any part of, or any interest in, its assets, without consent of the Lender.


BOR

6. **EVENTS OF DEFAULT**

6.1. Each of the following events or circumstances is an Event of Default:

- 6.1.1. *Non-payment:* The Borrower does not pay on the due date any amount payable pursuant to this Agreement, unless its failure to pay is caused by administrative or technical problem and payment is made within five (5) Business Days of the due date. For avoidance of doubt, any difference in accordance to Section 3.8 shall be treated in accordance with provisions set forth in Section 3.8 and shall not be considered a Non-payment.
- 6.1.2. *Other obligations:* The Borrower does not comply with any provision of this Agreement and such failure to comply (if capable of remedy) is not remedied within (20) Business Days of the Lender giving notice to the Borrower or the Borrower becoming aware of the failure to comply.
- 6.1.3. *Misrepresentation:* Any representation, warranty or statement made, repeated or deemed made by the Borrower in, pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.
- 6.1.4. *Insolvency:* The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its ability to pay its debts as they fall due.
- 6.1.5. *Insolvency proceedings:* Any action, proceedings, procedure or step is taken for the declaration of bankruptcy of the Borrower.
- 6.1.6. *Creditors' process:* Any distress, attachment, execution, expropriation, sequestration or another analogous legal process in any jurisdiction is enforced on, or against, the Borrower's assets.

6.2. On and at any time after the occurrence of an Event of Default, the Lender may, by notice to the Borrower:

- 6.2.1. Cancel the Loan Facility, and/or
- 6.2.2. Declare that the Loan or part of the Loan, together with accrued and unpaid interest, and all other amounts outstanding under this Agreement is immediately due and payable, and/or
- 6.2.3. Declare that the Loan be payable on demand.



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7. NOTICES

- 7.1. Any notice or communication given under this Agreement shall be in English and shall be made in writing and, unless otherwise stated, may be made by fax, courier service, register mail or email.
- 7.2. Delivery of notices shall be deemed to have been received if delivered by fax, when received in legible form; if delivered by courier service, on the delivery date; if delivered by register mail, five (5) Business Days after the posting date on the receipt; if delivered by email, when a confirmation report of transmission is shown on the sender's computer.
- 7.3. Any notice received on day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day.
- 7.4. Unless otherwise notified by either Party to the other Party 10 Business Days in advance in writing, the address of the Parties for the purpose of notices are as set forth in the Preamble.

8. TRANSFER AND ASSIGNMENT

- 8.1. The Lender may assign any, some or all of its rights under this Agreement or transfer its rights or obligations by novation.
- 8.2. The Borrower may not assign or transfer its rights and obligations under this Agreement to a third party without the prior written consent of the Lender.

9. TERM AND TERMINATION

- 9.1. This Agreement shall come into force on Agreement Date.
- 9.2. This Agreement shall terminate upon full repayment of the Loan made hereunder including any accrued and unpaid interest. Notwithstanding the foregoing, the Agreement shall terminate on Maturity Date, unless otherwise agreed between the Parties.

10. ENTIRE AGREEMENT

- 10.1. This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and shall supersede any and all prior discussions, negotiations and arrangements between the Parties with respect to the subject matter hereof.

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11. AMENDMENTS AND WAIVERS

- 11.1. No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorized representative).
- 11.2. A failure or delay by a Party to exercise a right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

12. GOVERNING LAW

- 12.1. This Agreement is governed by the laws of Costa Rica.

13. JURISDICTION

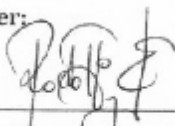
- 13.1. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be first resolved by the Parties through negotiation. The requesting Party shall, by sending a dispute notice with a specific date, inform the other party of the dispute and indicate the nature of the dispute.
- 13.2. If the dispute cannot be resolved through negotiation within sixty (60) days from the date of the dispute notice, either party may submit the dispute to a competent court in Costa Rica for litigation.

14. COUNTERPARTS

- 14.1. This Agreement may be executed and delivered (by fax or in PDF) in several counterparts, all of which, taken together, shall be regarded as one and the same instrument.
- 14.2. No counterpart shall be effective until each Party has executed at least one counterpart.

This Agreement has been duly executed on the date first written above.

Lender:



Rodolfo E. Bermudez Rojas

Borrower:



Chancers Technology B.V.

By e-Management N.V., its Managing Director

SCHEDULE 1.

CONFIRMATION DRAWDOWN REQUESTS INVOLVING THE INITIAL FINANCING.

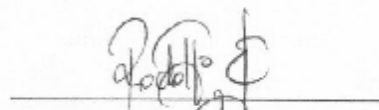
Rodolfo E. Bermudez Rojas and Chancers Technology B.V., hereby confirm and agree that in accordance with Section 2.2 of the Credit Facility Agreement, dated January 1, 2018 (the "Agreement"), all payments made by Rodolfo E. Bermudez Rojas to Chancers Technology B.V. as listed below (referred to in the Agreement as "the Initial Financing") are Loans drawdown in accordance to the Agreement, that the first Drawdown Date is 14 October 2016, that accrued interest on the Loans shall be calculated as of the Drawdown Dates listed below:

Drawdown Dates	Loan Amounts
14 October 2016	US\$ 150,000
12 January 2017	US\$ 50,000
30 January 2017	US\$ 50,000
30 June 2017	US\$ 75,000
12 December 2017	US\$ 50,000
Initial Financing	US\$ 375,000

Chancers Technology B.V. hereby further confirms that on the Drawdown Dates mentioned above, each of the conditions specified in Section 4 of the Agreement was satisfied; that the Loans have been used for the purpose under Section 2.3 of the Agreement.



Chancers Technology B.V.


Rodolfo E. Bermudez Rojas

SCHEDULE 2.

DRAWDOWN REQUEST

Date: [Date]
To: Rodolfo E. Bermudez Rojas
From: Chancers Technology B.V.

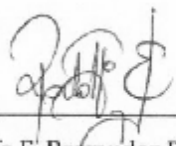
**RE: LOAN REQUEST UNDER CREDIT FACILITY AGREEMENT DATED JANUARY 1, 2018
(the "Agreement")**

This is a Drawdown Request in accordance with the provisions of the Agreement. Terms defined in the Agreement have the same meaning herein.

We wish to borrow a Loan from the Commitment, currently balancing USD [Amount] on the following terms:

1. Drawdown Date: [Proposed Date of the Transfer of the Loan]
2. Loan: [Amount]
3. Currency of Loan: US Dollars (USD)
4. We confirm that each condition specified in Section 4 of the Agreement is satisfied on the date of this Drawdown Request.
5. The Loan shall be paid to our bank account as specified in Section 2.5 of the Agreement.
6. This Drawdown Request is irrevocable.

Chancers Technology B.V.



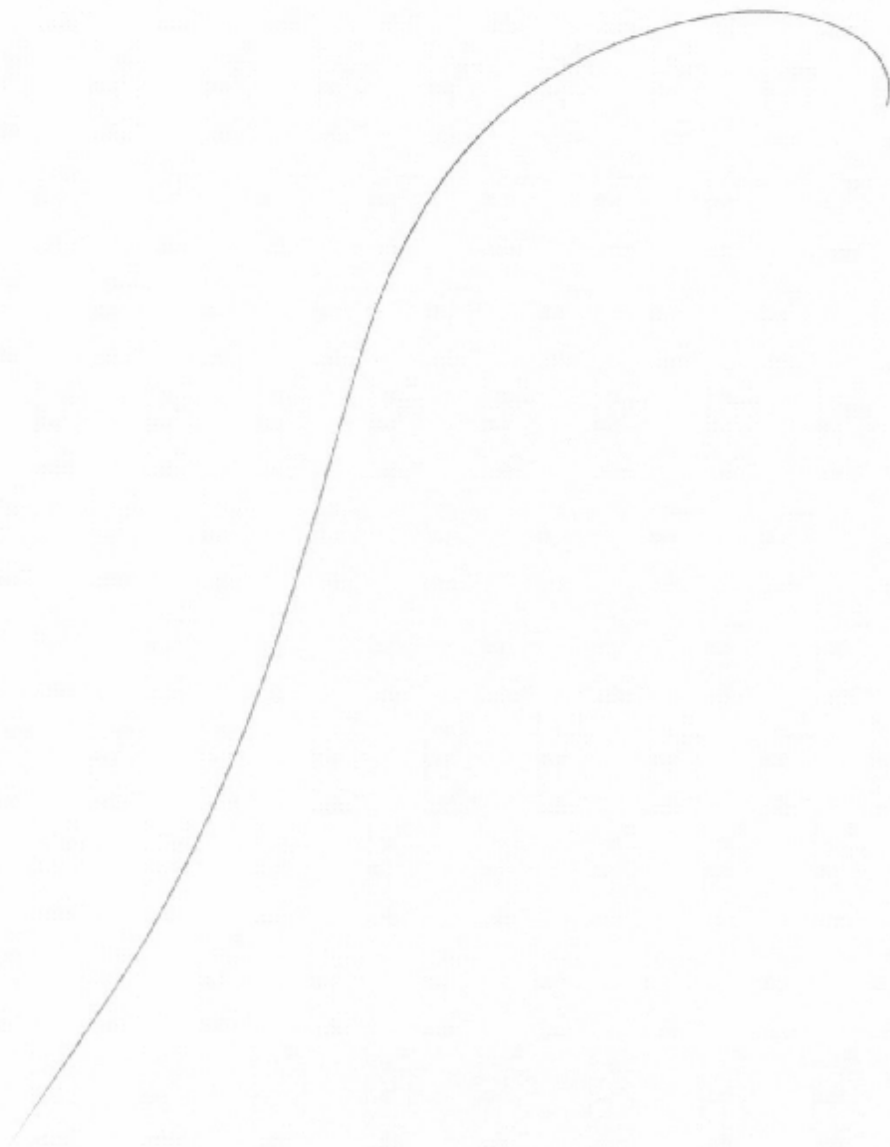
Rodolfo E. Bermudez Rojas



SCHEDULE 3.

REPAYMENT SCHEDULE
(Only for illustration purposes)

✓ *POB*



Commitment:	\$ 500,000.00		
Interest rate:	6.25%		
Basis (days per year):	365		
First Payment Date:		10/31/2019	
Loan 1:	\$ 150,000.00	10/14/2016	\$ 28,561.64
Loan 2:	\$ 50,000.00	1/12/2017	\$ 8,750.00
Loan 3:	\$ 50,000.00	1/30/2017	\$ 8,595.89
Loan 4:	\$ 75,000.00	6/30/2017	\$ 10,954.62
Loan 5:	\$ 50,000.00	12/12/2017	\$ 5,890.41
Available Subsequent Financing:	\$ 125,000.00		
Interest for capitalization on first payment date:	\$ 62,752.57		
Total sum for repayment:	\$ 437,752.57		
Maturity Date:	9/30/2021		

Payment Date:	Loan	Principal	Loan Balance	Interest	Total Payment
October 31, 2019	\$ 437,752.57	\$ 18,239.69	\$ 419,512.88	\$ -	\$ 18,239.69
November 30, 2019	\$ 419,512.88	\$ 18,239.69	\$ 401,273.19	\$ 2,155.03	\$ 20,394.72
December 31, 2019	\$ 401,273.19	\$ 18,239.69	\$ 383,033.50	\$ 2,130.05	\$ 20,369.74
January 31, 2020	\$ 383,033.50	\$ 18,239.69	\$ 364,793.81	\$ 2,033.23	\$ 20,272.92
February 29, 2020	\$ 364,793.81	\$ 18,239.69	\$ 346,554.12	\$ 1,811.48	\$ 20,051.17
March 31, 2020	\$ 346,554.12	\$ 18,239.69	\$ 328,314.43	\$ 1,839.59	\$ 20,079.28
April 30, 2020	\$ 328,314.43	\$ 18,239.69	\$ 310,074.74	\$ 1,686.55	\$ 19,926.24
May 31, 2020	\$ 310,074.74	\$ 18,239.69	\$ 291,835.05	\$ 1,645.94	\$ 19,885.64
June 30, 2020	\$ 291,835.05	\$ 18,239.69	\$ 273,595.36	\$ 1,499.15	\$ 19,738.84
July 31, 2020	\$ 273,595.36	\$ 18,239.69	\$ 255,355.66	\$ 1,452.30	\$ 19,691.99
August 31, 2020	\$ 255,355.66	\$ 18,239.69	\$ 237,115.97	\$ 1,355.48	\$ 19,595.17
September 30, 2020	\$ 237,115.97	\$ 18,239.69	\$ 218,876.28	\$ 1,218.06	\$ 19,457.75
October 31, 2020	\$ 218,876.28	\$ 18,239.69	\$ 200,636.59	\$ 1,161.84	\$ 19,401.53
November 30, 2020	\$ 200,636.59	\$ 18,239.69	\$ 182,396.90	\$ 1,030.67	\$ 19,270.36
December 31, 2020	\$ 182,396.90	\$ 18,239.69	\$ 164,157.21	\$ 968.20	\$ 19,207.89
January 31, 2021	\$ 164,157.21	\$ 18,239.69	\$ 145,917.52	\$ 871.38	\$ 19,111.07
February 28, 2021	\$ 145,917.52	\$ 18,239.69	\$ 127,677.83	\$ 699.60	\$ 18,939.29
March 31, 2021	\$ 127,677.83	\$ 18,239.69	\$ 109,438.14	\$ 677.74	\$ 18,917.43
April 30, 2021	\$ 109,438.14	\$ 18,239.69	\$ 91,198.45	\$ 562.18	\$ 18,801.87
May 31, 2021	\$ 91,198.45	\$ 18,239.69	\$ 72,958.76	\$ 484.10	\$ 18,723.79
June 30, 2021	\$ 72,958.76	\$ 18,239.69	\$ 54,719.07	\$ 374.79	\$ 18,614.48
July 31, 2021	\$ 54,719.07	\$ 18,239.69	\$ 36,479.38	\$ 290.46	\$ 18,530.15
August 31, 2021	\$ 36,479.38	\$ 18,239.69	\$ 18,239.69	\$ 193.64	\$ 18,433.33
September 30, 2021	\$ 18,239.69	\$ 18,239.69	\$ 0.00	\$ 93.70	\$ 18,333.39
TOTALS	\$ 437,752.57			\$ 26,235.17	\$ 463,987.74

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