

LOAN AGREEMENT

THIS LOAN AGREEMENT made as of the 16th day of March, 2016.

B E T W E E N:

INB Renewable Energy 1 BV, a company registered in The Netherlands whose business address is Adm. Helfrichlaan 3, NL- 2243 AG Wassenaar, The Netherlands (the "Borrower"), OF THE FIRST PART,

and –

Darren McKeever trustee of DJP Bury Limited SSAS, whose registered address is 61 Fortview Park, Kesh, Co. Fermanagh BT93 1TD (the "Lender"), OF THE THIRD PART,

1.00 RECITALS

WHEREAS:

1.01 The Borrower has requested the Lender to provide funds for the use of working capital.

1.02 The Lender is willing to provide such facilities to the Borrower and in accordance with the terms and conditions contained herein;

NOW THEREFORE in consideration of the premises, the mutual agreements herein contained, all monies advanced and all payments made by the Lender to the Borrower and other good and valuable

consideration, the receipt and sufficiency of which is hereby acknowledged by the Borrower, the parties hereto covenant and agree as follows:

2.00 DEFINITIONS

2.01 Defined Terms

therewith: In this Agreement, unless something in the subject matter or context is inconsistent

- a) "Advance" means, collectively, all monies paid by the Lender to the Borrower or to any other person or entity, at the direction of the Borrower, expended by or on behalf of the Lender or paid by the Lender in respect of the Offer of Finance;
- b) "Agreement" means this agreement and all schedules attached hereto and includes all amendments, modifications, supplements and replacements hereto and thereto from time to time entered into pursuant to the terms hereof or thereof, as the case may be;
- c) "Authority" means any person, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial, regional, municipal or other governmental department having jurisdiction over the whole or any part of the Personal Property, this transaction or the Borrower and shall include a board or association of insurance underwriters;
- d) "Business Day" means any day, excluding Saturday, Sunday and any other days which shall be in the United Kingdom a legal holiday or any day on which the Lender is not open to the public;
- e) "Default" means the occurrence of any one or more of the events specified in paragraph 10.01 regardless of whether or not any requirement therein for the giving of notice or the lapse of time or both has been satisfied;
- f) "Encumbrance" means and includes any mortgage, charge, pledge, security interest, lien, encumbrance or assignment, of any nature whatsoever or howsoever arising affecting the interest of the Borrower in the Personal Property or any part thereof and includes, without limiting the generality of the foregoing, Permitted Encumbrances;
- g) "Event of Default" has the meaning ascribed to such term in paragraph 10.01;
- h) "Force Majeure" means any cause (excluding financial inability, but including, without limiting the generality of the foregoing, strikes or other labour or industrial disturbances or acts of God) beyond the control of a party which prevents the performance by such

party of any obligations hereunder and not caused by its default or act of commission or omission and not avoidable by the exercise of reasonable effort or foresight by such party;

- i) "Interest Rate" means the interest rate payable by the Borrower to the Lender on the principal amount of the Credit outstanding from time to time as specified in paragraph 4.01 hereof;
- j) "Maturity Date" means 36 calendar months from the transfer of funds into a designated bank account
- k) "Notice" means any notice or communication in writing given pursuant to the provisions of this Agreement;
- l) "Obligations" means, at any relevant date, all amounts and obligations of any kind or nature owing by the Borrower to the Lender, whether direct or contingent, under the Credit Facilities or by virtue of this Agreement or the Security Documents;
- m) "Permitted Encumbrances" means, as of any particular time, any one or more of the following:
 - (i) liens for Taxes (including like assessments, charges, rates and levies) not yet due or, if due, the validity or amount of which is being contested diligently and in good faith by or on behalf of the Borrower, and in respect of which there shall have been deposited within thirty (30) days of the date of such taxes becoming due with the Lender or the taxing authority collateral in an amount sufficient to pay such Taxes, and liens for the excess of the amount of any past due Taxes for which a final assessment or account has not been received over the amount of such Taxes as estimated and paid by or on behalf of the Borrower;
 - (ii) the lien of any judgment rendered or claim filed against the Borrower, or any one of them, which is being contested diligently and in good faith by appropriate proceedings by or on behalf of the Borrower and in respect of which, if in the reasonable judgment of the Lender the same shall be prudent or desirable, there shall have been paid into court or deposited with the Lender collateral in an amount sufficient to pay such judgment or claim together with any interest thereon and costs in respect thereof; provided that the Borrower shall have a period of thirty (30) days from the date of any such judgment or claim being filed to make such payment or deposit;
 - (iii) the lien and charge of the Security Documents;
 - (iv) the Encumbrances listed in Schedule "B" annexed hereto;

- (v) any Encumbrance to secure related party or shareholder loans to the Borrower, provided that the same are completely subordinated to the Lender; and
- (vi) such other Encumbrances as may be consented to in writing from time to time by the Lender;
- n) "person" or "Person" means an individual, partnership, corporation, trust or unincorporated organization, and includes a government or agency or political subdivision thereof;
- o) "Personal Property" means all property, permits, contracts awarded belonging to and for the sole benefit of the Borrower.
- p) "Security" means the security created by or intended to be created by the Security Documents;
- q) "Security Documents" means individually and collectively, all security now or hereafter held by the Lender as security for the payment of all or any part of the Credit Facilities, whether arising hereunder or under any agreement, instrument or document contemplated hereby, and includes the security documents listed in Schedule "C" annexed hereto;
- r) "Taxes" means all taxes, rates, duties, assessments, impositions, levies and charges of every nature and kind whatsoever whether municipal, parliamentary, school or otherwise and whether general or special, ordinary or extraordinary, which are from time to time levied, imposed or assessed against or on account of the Personal Property or Premises or any part or parts thereof or interest therein, or upon the Borrower on account of the Personal Property or Premises and including those levied, imposed or assessed thereon for education, schools, utilities or local improvements or in respect of any occupancy or use thereof and shall include any taxes or other charges imposed, levied or assessed in lieu of or in substitution for any of the foregoing Taxes;

2.02 Schedules

The Schedules attached hereto and listed in the index hereof are incorporated in and are deemed to be an integral part of this Agreement.

2.03 Headings and Table of Contents

The headings of the Articles, paragraphs and table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

2.04 Accounting Terms

Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under Generally Accepted Accounting Principles.

2.05 References

All references to Articles, paragraphs, sub-paragraphs and schedules unless otherwise specified are to Articles, paragraphs and sub-paragraphs of, and schedules to, this Agreement. The words "hereto", "herein", "hereof", "hereunder", "this Agreement" and similar expressions refer to this Agreement as amended or supplemented from time to time as a whole.

2.06 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a gender include all genders.

2.07 Funds

All references to Sterling amounts in this Agreement are references to lawful money of the United Kingdom.

2.08 Extended Meaning

A reference to any one or more of the parties to this Agreement shall be deemed to be a reference to the respective heirs, executors, administrators, permitted successors and assigns of such party, as the case may be.

2.09 Requirement of Writing

Where any notice, demand or other communication required or permitted hereunder is required to be written or in writing, such requirement shall be satisfied where same is sent by any

electronic means of communication capable of being visibly reproduced at the point of reception, including telex, facsimile machine or electronic mail.

2.10 Payment Dates

In the event that any payment on account of principal, interest, fees or any other amount hereunder would be due on a day that is not a Business Day, such payment shall be made on the first Business Day thereafter.

2.11 Statutory References

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari materia* therewith.

2.12 Conflict with Security Documents

In the event that there is a conflict or inconsistency between any provisions of the Security Documents and this Agreement, the provisions of this Agreement shall prevail, however, nothing herein contained shall be construed as or shall operate as a release, rescission or diminution of any of the rights and privileges of the Lender arising under any of the Security Documents and without limiting the generality of the foregoing, the Lender shall at all times have the right to demand and call for the strict performance and adherence of the Borrower of its obligations pursuant to the Security Documents or any one or more of them.

3.00 THE CREDIT FACILITIES

3.01 Establishment

The Borrower hereby acknowledges that the Lender has advanced the Loan. Interest shall accrue at the Interest Rate on the amount from and after the date of such Advance.

3.02 Amounts

The amount of the Loan that the Lender has made available to or for the benefit of the Borrower is hereby acknowledged to be an aggregate amount of 40,000 pounds (sterling)

3.03 Purposes

The amount referred to in paragraph 3.02 has been made available to or for the benefit of the Borrower only for the purpose set out in paragraph 1.01 and of increasing its working capital.

4.00 INTEREST, REPAYMENT AND FEES

4.01 Interest

The Borrower shall pay interest to the Lender on the aggregate of the Credit Facilities outstanding from time to time pursuant to this Agreement or the Security Documents at the Interest Rate fixed and equal to five (2.08%) percent per month.

4.02 Calculation and Payment of Interest

Interest on the Credit Facilities shall accrue from day to day and shall be calculated from and after the date of each advance and shall be calculated monthly, not in advance.

4.03 Principal Payments

- (a) Payment on Maturity

Subject to the provisions of this Agreement, the Credit Facilities shall mature and become due and payable 36 (36) calendar months after the transfer

The payment will be made in UK pounds equivalent at the exchange rate at the time of transfer.

(b) Payments after Maturity

If the maximum amount due cannot be repaid at the end of the maximum period and the Borrower can provide the Lender with evidence that the Borrower are able to repay the debt within a six (6) calendar months from the date due, then the Lender may provide as an option to the Borrower and without prejudice to the Lenders rights as contained within this agreement, extend the loan period for a further six (6) months and shall charge an interest at three per cent (3%) per month on the outstanding matured sum payable monthly.

4.04 Payments of Principal and Interest

Provided an Event of Default shall not have occurred (in which case the provisions of Article 9.00 shall apply), all payments received by the Lender from or on behalf of the Borrower in payment or repayment of the Credit Facilities shall be applied in the following order:

1. Arrears in the following order: transaction fees, annual administration fees, monthly management fees, additional interest, interest and principal;
2. Current balances in the following order: transaction fees, annual administration fees, monthly management fees, additional interest, interest and principal;
3. Commitment fees; and
4. Other amounts due and payable.

Other than regular payments of principal and interest, the Lender may apply any other monies received by it, before or after default, to any debt the Borrower may owe the Lender under this or any other agreement and the Lender may change those applications from time to time.

4.05 Prepayments

The Credit Facilities are closed for prepayment other than in accordance with the terms and provisions hereof of this Article.

4.06 Commitment Fee

There shall be no commitment fee.

4.07 Payments Generally

- (a) All payments to be made by the Borrower hereunder (whether on account of interest, principal, fees or any other amount) shall be made in immediately available funds;
- (b) All payments shall be made not later than 5 p.m. local time on the Payment Date or due date to the Lender at its address for service and all payments made after that time on the Payment Date or due date shall be deemed for the purposes of interest and fee calculations only to have been received by the Lender on the next succeeding Business Day;
- (c) In the event that any payment hereunder would be due on a day that is not a Business Day, such payment shall be made on the first Business Day thereafter; and
- (d) All payments to the Lender will be made in UK Pounds and transferred at an exchange rate at the time of transfer. The Transfer of funds to the Borrower shall be in EUROS at the exchange rate at the time of transfer.
- (e) All payments to be made by the Borrower pursuant to this Agreement are to be "net" to the Lender and are to be made without set-off, compensation or counterclaim, free and clear of and without deduction.

5.00 SECURITY

5.01 Security

As security for all Obligations owing by the Borrower under this Agreement and the performance of the covenants and obligations of the Borrower herein and therein contained, both present

and future, the Borrower has delivered or shall deliver or cause to be delivered to the Lender the Security Documents.

5.02 Acknowledgement of Security

The Borrower hereby acknowledges and agrees, with respect to each and every one of the Security Documents, that such Security Documents:

- (a) have been validly and properly authorized, executed and delivered by the respective signatories thereto;
- (b) remain outstanding valid and enforceable security interests as security for the Credit Facilities; and
- (c) are not subject to any collateral agreement or equitable right which would in any way affect the entitlement of the Lender as the holder of such Security Document to rely upon and enforce such security.

6.00 CONDITIONS OF LENDING

6.01 Conditions Precedent and Subsequent to Advances

The Lender has made Advances under the Credit Facilities available to or on behalf of the Borrower subject to the fulfillment of the following conditions, all of which the Borrower acknowledges continue to be true and accurate:

- (a) the Borrower shall have delivered duly executed copies of this Agreement;
- (b) the Lender shall have received, in form and substance satisfactory to it:
 - (i) a certified copy of the incorporation documents and Bylaws of the Borrower;
 - (ii) a duly certified resolution of the boards of directors of the Borrower to execute, deliver and perform its obligations under this Agreement and the Security

Documents and the Security and the manner in which and by whom the foregoing documents are to be executed and delivered;

- (iii) certificates of the Borrower setting forth specimen signatures of the individuals authorized to sign this Agreement and the Security Documents;
 - (iv) documents evidencing any necessary corporate action or consents of the Borrower, and consents, if any, and necessary governmental approvals, if any, with respect to this Agreement and any documents to be delivered in fulfillment of the transactions contemplated hereby;
- (c) the Lender shall have received the Security Documents in a form satisfactory to the Lender and shall be satisfied that all of the Security Documents are valid and enforceable and fully perfected and maintained as a mortgage, pledge, charge and assignment (subject only to Permitted Encumbrances) charged or assigned thereby;
- (d) the Borrower shall provide to the Lender its in house financial statements no older than sixty (60) days which compares results to budget and which statement shall be satisfactory to the Lender in its sole opinion.

7.00 REPRESENTATIONS AND WARRANTIES

7.01 Representations and Warranties of the Borrower

The Borrower hereby represent and warrant to the Lender as follows, acknowledge that the representations and warranties were true and accurate at the date of each Advance and continue to be true and accurate as of the date hereof and acknowledge that the Lender is relying upon the representations and warranties in making each of the Advances and entering into this Agreement:

- (a) the recitals contained in Article 1.00 hereof are true and correct in every respect;
- (b) no Default or Event of Default exists hereunder;
- (c) the Borrower is a corporation duly and validly subsisting under the laws of the Netherlands and has all requisite power and authority to carry on its businesses as such business is presently carried on or proposed to be carried on and are duly qualified and authorized to carry on business wherever the nature of its property, assets or business requires such qualification or authorization;

- (d) the Borrower has full power, capacity, authority and legal right to borrow in the manner and on the terms and conditions set out in this Agreement and the Borrower has full power, capacity, authority and legal right to execute and deliver this Agreement and the instruments and documents comprising the Security Documents, and to do all such acts and things as are required to be done, observed and performed in accordance with the terms hereof and thereof;
- (e) all necessary action has been taken by the Borrower to authorize the execution and delivery of this Agreement and the instruments and documents comprising the Security Documents, and to observe and perform the provisions of each in accordance with its terms, and each such document constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its respective terms subject to applicable laws relating to insolvency, reorganization and moratorium and other similar laws affecting creditors' rights generally and to general equitable principles;
- (f) the execution and delivery of this Agreement and the instruments and documents comprising the Security Documents, and the observing and performing of the provisions of each, do not and will not violate any law, rule, ordinance, decree, regulation or other enactment applicable to the Borrower, will not require any approval or consent of any Authority, do not conflict with or contravene the Articles or Bylaws of the Borrower, the provisions of any unanimous shareholders' agreement affecting the Borrower, the provisions of any material agreement, instrument or arrangement to which the Borrower is a party or by which the Borrower is or may be bound, or constitute a default thereunder or result in the creation or imposition of any Encumbrance upon any of the assets of the Borrower other than to the Lender;
- (g) no action of, notice to, approval, authorization, consent, order, license or decree of, and no designation, filing, further registration, qualification or recording with, any Authority is required to authorize or is otherwise required in connection with or for the execution, delivery or performance by the Borrower of, the provisions of, as applicable, this Agreement or any instrument or document comprising the Security Documents, except as already obtained as specifically contemplated in this Agreement, or as may be required for the registration of or filing of the Security Documents or the renewal of any registrations or filings relating thereto;
- (h) the Permitted Encumbrances are, to the extent applicable, in good standing and no party thereto is in breach of or in default of any material obligation thereunder except for any breach or default which has been disclosed to the Lender in writing and is acceptable to the Lender in its sole discretion;
- (i) the Borrower is the sole beneficial owner of the Personal Property and has good, valid and marketable title thereto and are lawfully possessed thereof, free and clear of all Encumbrances other than Permitted Encumbrances, and have good right and lawful authority to grant the Security to the Lender as security for the Credit Facilities and the obligations of the Borrower under this Agreement and the Security Documents;

- (j) the Borrower has not granted any Encumbrance to any person other than the Lender or performed any act or executed any instrument which does or might prevent the Lender from operating under the provisions of any instrument or document comprising the Security Documents or which does or would limit the Lender in any such operation, except for Permitted Encumbrances;
- (k) the Borrower is not in violation or default of, as applicable, any term of their incorporating and other constating documents or of its Bylaws or of any Permitted Encumbrance which violation or default materially adversely affects or could so affect the Borrower's interest therein, or the Borrower's ability to enter into and perform their obligations under this Agreement or the Security Documents;
- (l) there is no litigation and to the knowledge of the Borrower and after having made reasonable enquiry there are no legal proceedings pending or specifically threatened in writing against the Borrower before any court or Authority nor is there any claim known to the Borrower and not disclosed in writing to the Lender, which, in either case, materially adversely affects or could so affect the undertaking of the Borrower, or the Borrower's ability to perform its obligations under this Agreement or the Security Documents;
- (m) all information delivered and statements made by the Borrower to the Lender in connection with this Agreement, the Security Documents are true and accurate in every material respect and, as at the dates or for the periods indicated, omit no material fact necessary to make such information and statements or any of them not misleading and, in the case of financial information and statements, fairly present the financial condition of the Borrower;
- (n) there is no fact known to the Borrower and not disclosed in writing to the Lender which materially adversely affects or could, in the Borrower's judgment acting in good faith and reasonably, so affect the interest of the Borrower therein or the ability of the Borrower to perform its obligations under this Agreement or the Security Documents, or the omission of which makes any statement or representation by the Borrower to the Lender misleading in any material adverse respect;
- (o) except as specifically contemplated in this Agreement, and specifically as contemplated by the Permitted Encumbrances or disclosed to the Lender in writing, the Borrower has not made a prior assignment of, or otherwise encumbered or disposed of, its interest in its Personal Property;
- (p) except as specifically contemplated in this Agreement and specifically as contemplated by the Permitted Encumbrances, the Borrower has not granted any security to any person which ranks, or is capable of ranking, prior to or *pari passu* with the Security;

- (q) the Borrower has paid or caused to be paid without subrogation all Taxes (including interest and penalties) which are due and payable;
- (r) all material municipal, provincial and other governmental laws, by-laws, regulations, ordinances, orders and other requirements pertaining to or required to operate the business and undertaking of the Borrower in its intended manner have been and are being complied with; and
- (s) to the knowledge of the Borrower after having made due inquiry, there are no outstanding judgments, writs of execution, seizures, injunctions or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Personal Property which materially adversely affects or could so affect the Personal Property or the Borrower's interest therein, or the Borrower's ability to perform its obligations under this Agreement or the Loan Documents.

7.02 Survival of Representations and Warranties

The representations and warranties made by the Borrower in paragraphs 7.01 shall be deemed to be repeated as of the date of each Advance and shall survive the execution and delivery of this Agreement and shall continue in full force and effect until all sums owing hereunder are paid in full, notwithstanding any investigation made at any time by or on behalf of the Lender, provided that the Lender may, at its discretion, waive any representation and warranty at any time. The Borrower shall notify the Lender of any material adverse change to or breach of the representations and warranties made by it in paragraphs 7.01 and the Lender may, at its sole discretion, from time to time accept any such changes thereto of which it shall have been notified in writing or waive or vary the requirements for any of the representations and warranties in paragraphs 7.01 or any part of any representation or warranty, but the Lender shall have no obligation to do so.

8.00 COVENANTS

8.01 The Borrower covenants and agrees with the Lender that during the term of this Agreement:

- (a) **Payments:** The Borrower duly and punctually pay to the Lender all amounts payable hereunder, or under Security Documents at the times and places and in the manner provided for herein or therein without set-off, abatement or deduction of any kind whatsoever;

- (b) **Observance of Covenants:** The Borrower will observe and perform all obligations, covenants, agreements and undertakings on its part required to be observed or performed under the terms of this Agreement and the Security Documents at the times and places and in the manner provided for herein or therein;
- (c) **Existence:** The Borrower shall maintain in good standing its existence as a corporation under the laws of the Netherlands and shall remain duly qualified to do business and own property in each jurisdiction in which it carries on its business;
- (d) **Conduct of Business:** The Borrower shall conduct its business in a prudent manner and, subject to the terms hereof, shall take all necessary and reasonable steps to preserve its assets and properties and to maintain full and complete financial records;
- (e) **Use of Funds:** The Borrower shall use the Credit Facility for and only for the purposes set forth in paragraph 3.03;
- (f) **Delivery of Documents:** The Borrower shall provide the Lender with a copy of all documentation relating to the undertaking of the Borrower which the Lender may reasonably request;
- (g) **Access:** The Borrower shall provide access to the Lender and its officers, employees, agents, consultants and representatives to inspect the use of funds and the expectations of its use on reasonable prior notice during normal business hours on Business Days at such time or times as the Lender may reasonably require.
- (h) **Information:** The Borrower shall deliver or cause to be delivered to the Lender such information relating to the Borrower, the undertaking of the Borrower as the Lender may reasonably request;
- (i) **Compliance with Agreements:** The Borrower shall observe and perform all of its obligations under all agreements to which it is a party at the times and in the manner required thereby, shall take any and all reasonably prudent steps or actions to ensure that the other parties thereto observe and perform its obligations thereunder and shall provide or cause to be provided to the Lender copies of any written communications delivered to it by any other party to such agreements alleging any default of a material nature and threatening the exercise of any remedy thereunder;
- (j) **Notices:** The Borrower shall promptly give notice to the Lender of:
 - (i) any notice of expropriation, action or proceeding materially affecting the Personal Property;

- (ii) all claims, proceedings or litigation served on the Borrower and which materially adversely affects or could so affect the Property or the Borrower's interest therein, or the Borrower's ability to perform its respective obligations under this Agreement or the Security Documents, whether or not any such claim, proceeding or litigation is covered by insurance;
- (iii) any violation of any law, statute, rule or regulation of which they are made aware which materially adversely affects or could so affect the Personal Property, or the Borrower's interest therein, or the Borrower's ability to perform its obligations under this Agreement or the Security Documents;
- (iv) any Encumbrance of which they become aware (other than Permitted Encumbrances) registered against title to the Personal Property and provide to the Lender a true copy of such Encumbrance;

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the date first written above.

(BORROWER)

Per:

Name:

C. G. W. BUSSEK

Title:

Director

I have authority to bind the Company

Witness

(LENDER)

Per:

Darren Mc Keever

Name: Darren Mc Keever

Title: Trustee

Witness

Caroline McKeever