



Promissory Note

Ref: #LAGITX020424

Overview



For Value Received, iLamp Texas ("Maker") hereby unconditionally promises to pay to the order of Cede Capital ("Payee"), the principal sum of Nineteen Million Six Hundred Thousand Dollars (\$19,600,000) with an annual interest rate of 0%. This payment is due as specified in the repayment terms below.

As security for this promissory note, Cede Capital will retain the licensing rights to the assets of iLamp Texas, which are held in custody by ILOCX.

Cede has completed the following due diligence on this licensee:



Potential to raise money

The licensee can raise money locally through a listing on ILOCX and a well connected, experienced local team.



Proven technology

iLamp is a proven technology and has contracts with utilities and large national, municipal and government organisations.



Addressable market

There is a significant market opportunity, with over 1,000,000 streetlights in Texas, and a wide range of tax incentives, grants, and funding options for alternative energy projects. The ILOCX listing will help to build local support, sales and media coverage.



Asset Custody

Cede is using asset custody provided by ILOCX to hold collateral the Licensing rights and approve sublicensing.



Cash Deposit

Applicant has made a cash deposit which has been subtracted from total financed amount.



Director Check Completed

Directors were vetted and verified using Director Check analysis and their combined score was above the threshold for this loan.



Reputation Statement Created

Reputation Statement accounts were created for all directors, tying their creditworthiness to the terms of this loan.

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1. **PARTIES.** The undersigned is iLamp Texas, "The Maker", and Cede Capital "The Payee".
2. **DATE OF AGREEMENT.** 1st May 2024.
3. **For Value Received, the undersigned Maker (iLamp Texas) hereby unconditionally promises to pay to the order of Cede Capital, located at 4055 Samama Tower, King Fahd Road, Riyadh, 12333, Saudi Arabia, or at any other location the Lender may designate in writing, the principal sum of Nineteen Million Six Hundred Thousand Dollars (\$19,600,000).**
4. **PAYMENT SCHEDULE.** The Maker will repay the amount as follows: 50% of any funds obtained through license sales, equity, debt, grants, or soft loans within three days of receipt, and 50% of net profits on an annual basis.
6. **FULL PAYMENT.** The Maker may prepay the outstanding balance at any time without penalty.
8. **LATE PAYMENTS.** Payments not made within 30 days of the due date will incur a late charge of 10% of the payment due.
9. **SECURITY.** The Maker grants a security interest or mortgage in the territorial rights for iLamp in the designated territory. Approval from the Payee is required for any sub-licensing arrangements.
10. **DEFAULT:** For the purposes of this Promissory Note, "Default" shall occur if the Maker (iLamp Texas), having generated revenues, income, or raised capital through license sales, equity, debt, grants, soft loans, or any other financing methods, fails to pay the Payee (Cede Capital) the agreed-upon percentage of proceeds as required by the Payment Schedule within the specified payment period. A Default shall be considered to have occurred if such payment has not been made within 15 days following the due date.

Notice of Default: In the event of a Default, the Payee shall provide the Maker with a written notice of Default. The Maker will then have a period of 15 days from the receipt of the notice of Default to either (a) cure the Default by making all due payments in full, including any applicable interest and penalties, or (b) negotiate with the Payee on alternative terms for the repayment of the due amounts.

Acceleration of Debt: If the Maker fails to cure the Default or to reach an agreement on alternative

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repayment terms with the Payee within the specified period after receiving the notice of Default, the entire amount of the debt, including all fees and any other amounts owed to the Payee under this Promissory Note, shall become immediately due and payable.

Rights and Remedies: The rights and remedies provided in this section are in addition to any other rights and remedies available to the Payee under this Promissory Note or under applicable law. The election by the Payee to pursue any one right or remedy does not preclude the pursuit of any other right or remedy.

Amicable Settlement: The parties agree to attempt to resolve any disputes arising from or related to the provisions of this section amicably before resorting to litigation.

Signed on behalf of **THE MAKER**

Names:

Signed :

Position :

Dated :

Signed on behalf of **THE PAYEE**

Name :

Signed :

Position :

Dated :

