

A large, abstract graphic composed of overlapping blue shapes, including a large 'V' or checkmark shape, a circle, and various lines, is positioned in the center of the page. The colors range from light blue to a deep, solid blue.

# Revised Loan Agreement

Ref: #LAGIOR18223

# Official Loan Agreement



1. **PARTIES.** The undersigned is iLamp Oregon LLC, the Borrower, and the Lender is Cede Capital. This agreement voids the previous agreement #LAGIOR16223 following the payment of \$1,000,000.
2. **DATE OF AGREEMENT.** Tuesday 17th February.
3. **PROMISE TO PAY.** Borrower promises to pay to Lender three million three hundred thousand dollars (\$3,300,000.00).
4. **ACCOUNTABILITY.** Although more than one person may sign this agreement below, each of the undersigned understands that they are each as individuals responsible and jointly and severally liable for paying back the full amount.
5. **BREAKDOWN OF LOAN.** Borrower will pay:
  - Amount of Loan : \$ 3,300,000.00
  - Fees : NONE
  - Amount financed : \$ 3,300,000.00
  - Finance charge : \$ NONE
  - Total of payments : \$ 3,300,000.00
  - ANNUAL PERCENTAGE RATE 0%
6. **REPAYMENT.** Borrower will pay back in the following manner: 50% of gross revenue generated from license sales, equity, debt, grants, or soft loans within three days of receipt. 50% of net profits paid annually.
7. **PREPAYMENT.** Borrower has the right to pay back the whole exceptional amount at any time without any additional interest being charged.
8. **LATE CHARGE.** Any payment due and not remunerated within ten (30) days of its due date shall be subject to a belatedly charge of 10% of the payment.
9. **SECURITY.** To protect Lender, Borrower gives what is known as a security interest or mortgage in the Territorial rights for iLamp in Oregon, as such, the Borrower must seek approval from Lender before any sub-licensing can be agreed.
10. **DEFAULT.** If the Borrower defaults on the loan, the Lender may exercise its right to take possession of

equity in the company equal to the value of the loan at the most current independent valuation as of the date of default, as security for repayment of the loan. If Borrower has not paid the full amount of the loan when the final payment is due The Lender can then order instant payment of the entire remaining unpaid balance of this loan, without giving anyone further notices. If Borrower has not paid the full amount of the loan when the final payment is due, the Lender will charge Borrower interest on the unpaid balance at fifteen percent (15%) per year.

- 11. **COLLECTION FEES.** If this note is placed with a legal representative for collection, then Borrower agrees to pay an attorney's fee of fifteen percent (15%) of the voluntary balance. This fee will be added to the unpaid balance of the loan.
- 12. **CO-BORROWERS.** Any Co-borrowers signing this agreement agree to be likewise accountable with the borrower for this loan.

Signed on behalf of **THE BORROWER**

Names:  
**BILL GIBBONS**

Signed : .....

Position : CEO, iLamp Oregon LLC  
Dated :

Signed on behalf of **THE LENDER**

Name : **Cede Capital**



Signed : .....

Position : Cede Capital

Dated :

