Loan Agreement

$ 267,368

This LOAN AGREEMENT (this "Agreement") is effective as of January 1, 2018 (the "Effective Date") by and between Privateer Holdings, Inc., a Delaware corporation (the "Lender"), and Decatur Holdings BV, a company formed under the laws of the Netherlands ("Borrower").

WHEREAS:

Lender has agreed to extend to Borrower a loan for the purpose of funding the initiation of the Borrower's operations ("the Loan"). Under this Agreement, Lender has advanced TWO HUNDRED SIXTY SEVEN THOUSAND THREE HUNDRED SIXTY EIGHT US$267,368) to Borrower as of December 31st, 2017. Lender and Borrower wish to formalize the nature of the advances made to date and have agreed upon and subject to the terms and conditions set forth in this Agreement. Accordingly, for valuable consideration, the receipt and sufficiency of which are acknowledged, the Lender and the Borrower agree as follows:

1. The outstanding principal balance of the Loan shall bear no interest.

2. The Loan will be due and payable in full on the third anniversary of the Effective Date or sooner upon written demand by Lender. Any amounts received by Lender in connection with this Agreement, the application of which is not otherwise provided for, shall be applied first to repay the principal balance outstanding on the Loan and then to pay other amounts payable to Lender in connection with this Agreement.

3. Should any payment hereunder not be paid when due, and if maker fails to cure any such default within 15 days after receipt by maker of written notice of such default from the holder hereof, the entire unpaid principal sum evidenced by this Agreement, shall, at the option of the holder, and without further notice to the maker, become due and may be collected forthwith, time being of the essence. The Lender may assess a late charge for any payment due under the Agreement that is fifteen days or more past due in the amount of 5% of such past due payment.

4. The Borrower shall have the right to prepay the principal amount of the indebtedness in whole or in part at any time without penalty on 15 days' written notice of the holder thereof. Any such prepayment shall be applied to the principal amount hereof.

5. Borrower hereby waives diligence, presentment, protest or notice of total or partial nonpayment or dishonor with respect to this Loan Agreement.

6. Failure by the holder hereof to exercise any of its rights hereunder in any instance shall not constitute a waiver thereof in that or any other instance.

7. Borrower agrees to pay on demand all costs and expenses of Lender and its affiliates, and fees and disbursements of counsel (including allocated costs and expenses for internal legal services), in connection with the enforcement or attempted enforcement of, and preservation

of any rights or interests under this Loan Agreement and any out-of-court workout or other refinancing or restructuring or any bankruptcy or insolvency case or proceeding, including any losses, costs and expenses sustained by Lender as a result of any failure by Borrower to perform or observe its obligations contained herein.

8. This Loan Agreement shall be governed by, and construed in accordance with, the law of the State of Washington, United States of America. **ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

The parties hereto have entered into this Agreement as of the date first set forth above.

LENDER: Privateer Holdings, Inc.

By: (signed) "*Brendan Kennedy*"

Title: CEO

BORROWER: Decatur Holdings BV

By: (signed) "*Brendan Kennedy*"

Title: Director