

DATED

19 August

2015

- (1) **REACT ENERGY PLC**
- (2) **BERNARD MCEVOY**

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**LOCK-IN AGREEMENT**  
relating to shares in the capital of React Energy plc

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**THIS AGREEMENT** is made as a deed on 19 August 2015

**BETWEEN:**

- (1) **REACT ENERGY PLC** a company incorporated in Ireland under registered number 462861 whose registered office is at Building 1000, City Gate, Mahon, Cork, Ireland (the "**Company**");
- (2) **BERNARD MCEVOY**, of 33 Fitzwilliam Square, Dublin 2 (the "**Covenantor**").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context requires otherwise:

**"AIM"** means the market of that name operated by the Exchange;

**"AIM Rules"** means the AIM Rules for Companies published by the Exchange as amended from time to time;

**"Associate"** means an associate of a Covenantor within the meaning of paragraph (c) of the definition of 'related party' in the AIM Rules;

**"Business Day"** means any day which is not a Saturday or a Sunday or a bank or public holiday in Ireland;

**"Disposal"** means:

- (a) selling, assigning, transferring, creating any trust over or otherwise disposing of, or granting an option or other right over, any Relevant Security or any interest in any Relevant Security or any security or financial product whose value in whole or in part is determined directly or indirectly by reference to the price of a Relevant Security (including equity swaps, forward sales and options) or entering into any transaction which has the same or substantially the same economic effect as any of the foregoing; or
- (b) pledging, charging, mortgaging or otherwise creating or permitting to subsist any lien, security interest or encumbrance over any Relevant Security or any interest in any Relevant Security; or

- (c) agreeing, offering or publicly announcing an intention to do any of the foregoing,

in each case whether or not subject to any condition precedent or subsequent and whether or not for consideration;

**"Effective Date"** means 24 July 2015;

**"Exchange"** means London Stock Exchange plc;

**"interest"**, in relation to a Relevant Security, includes an interest of any kind whatsoever in that Relevant Security, whether direct or indirect, legal or beneficial, conditional or absolute or joint or sole and any reference to **"interested"** is to be construed accordingly;

**"Lock-in Period"** means the period commencing on the Effective Date and ending on the first anniversary thereof;

**"Relevant Securities"** means the Shares, together with any options, warrants or other rights to subscribe for or purchase Shares, which are issued to the Covenantor as trustee for the creditors pursuant a Scheme of Arrangement for the Company and related companies under the Companies Act 2014 or in which the Covenantor or any Associate otherwise becomes interested, after the date of this Agreement;

**"Shares"** means ordinary shares of €0.10 each in the capital of the Company and any shares in the capital of the Company resulting from a consolidation, reclassification or subdivision of those ordinary shares; and

**"Takeover Act"** means the Irish Takeover Panel Act 1997.

1.2 In this Agreement, unless the context requires otherwise:

- (a) references to Clauses are to clauses of this Agreement;
- (b) references to the singular include the plural and vice versa and references to one gender include all genders;
- (c) references to a **"company"** shall be construed so as to include any company, corporation or other body corporate (wherever and however incorporated or established);

- (d) references to a **"person"** shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
  - (e) references to a **"party"** mean a party to this Agreement and references to the **"parties"** shall be construed accordingly;
  - (f) references to a party include the successors in title of that party and, in the case of a party who is an individual, the estate and personal representatives of that party;
  - (g) the words **"include(s)"** and **"including"** shall be construed as if followed by the words **"without limitation"**;
  - (h) references to time are to London time; and
  - (i) a reference to a statute or statutory provision shall be construed as a reference to that statute or statutory provision as modified, re-enacted or consolidated from time to time.
- 1.3 The headings in this Agreement are included for convenience only and shall be ignored in interpreting this Agreement.
- 2. LOCK-IN UNDERTAKING**
- 2.1 The Covenantor undertakes to the Company that, subject to Clause 2.2, he will not, and that he will procure that his Associates will not, effect any Disposal at any time during the Lock-in Period.
- 2.2 The restriction set out in Clause 2.1 shall not apply to a Disposal:
- (a) pursuant to an intervening court order; or
  - (b) by the personal representatives of the Covenantor if he shall die (save that any such disposal shall be made through the Company's brokers at the time the Disposal is made); or
  - (c) pursuant to (i) the acceptance of a general offer (made in accordance with the Takeover Act) to shareholders of the Company to acquire the whole of the issued share capital of the Company (other than any Shares which are, at the date of the offer, already owned by the offeror)

or (ii) the execution and delivery of an irrevocable undertaking to accept such an offer.

**3. OTHER DEALING RESTRICTIONS**

The provisions of this Agreement are without prejudice to any restrictions on dealings in securities of the Company to which the Covenantor or any of his Associates may be subject pursuant to the AIM Rules, any code for the regulation of dealings in the Company's securities from time to time adopted by the Company, or any other applicable law or regulation.

**4. FURTHER ASSURANCE**

4.1 At any time after the date of this Agreement, the Covenantor shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute such documents and do such acts and things as the Company may reasonably require for the purpose of giving the Company the full benefit of all the provisions of this Agreement in relation to the obligations of the Covenantors.

4.2 The Company undertakes to take such action as may reasonably require to enforce the provisions of this Agreement for the benefit of the Company.

**5. ASSIGNMENT**

5.1 None of the rights or obligations of any party under this Agreement may be assigned or transferred without the prior written consent of all the parties and any such purported assignment or transfer shall be void.

5.2 This Agreement shall operate for the benefit of the Company. The obligations of the Covenantor under this Agreement shall be binding on his estate and personal representatives.

**6. ENTIRE AGREEMENT**

This Agreement contains the entire and only agreement between the parties relating to the subject-matter of this Agreement and supersedes all previous agreements (whether written or oral) between the parties or any of them relating to that subject-matter.

**7. VARIATION**

No variation of this Agreement shall be effective unless it is in writing and signed by or on behalf of each party.

**8. REMEDIES AND WAIVER**

8.1 The Covenantor recognises the difficulty in placing a monetary value upon the effect of any breach by the Covenantor of its obligations under this Agreement. Accordingly the Covenantor agrees that the Company shall be entitled to seek, and agrees not to raise any objection to the Company seeking, injunctive relief as well as any other relief that may be appropriate in the circumstances in the event of any breach or anticipatory breach by the Covenantor of his obligations under this Agreement.

8.2 A waiver of any provision of, or a consent given under, this Agreement shall only be effective if it is in writing and signed by or on behalf of the party granting the waiver or consent and then only in the instance and for the purpose for which it is given.

8.3 No failure by a party to exercise or delay by it in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

8.4 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of that right, power or remedy or the exercise of any other right, power or remedy.

8.5 The rights, powers and remedies provided under this Agreement are in addition to, and not exclusive of, any rights, powers or remedies provided by law.

**9. INVALIDITY**

If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part, then such provision or relevant part shall be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

**10. NOTICES**

10.1 Any notice or other communication given under or in connection with this Agreement must be in writing and must be delivered personally or sent by pre-paid registered post (if being sent within Ireland) or by pre-paid airmail (if being

sent from Ireland to an address outside Ireland or from outside Ireland to an address within Ireland) or by fax to the party to whom it is to be given at the address or fax number, and marked for the attention of the individual, specified below:

(a) in the case of the Company:

Address: React Energy plc, Building 1000, City Gate, Mahon,  
Cork, Ireland

Attention: Gerry Madden

(b) in the case of the Covenantor:

Address: 33 Fitzwilliam Square, Dublin 2

10.2 A notice or other communication delivered or sent in accordance with Clause 10.1 shall be deemed to have been given:

- (a) if delivered personally, on the day on which it is delivered (or, if such day is not a Business Day or it is delivered after 6.00 p.m. on that day, on the Business Day next following the day on which it is delivered);
- (b) if sent by pre-paid first class post, on the second Business Day following the day on which it is posted;
- (c) if sent by pre-paid airmail, on the fifth Business Day following the day on which it is posted; and
- (d) if sent by fax, on the day on which it is transmitted (or, if such day is not a Business Day or it is transmitted after 6.00 p.m. on that day, on the Business Day next following the day on which it is transmitted),

10.3 A party may notify any other party of a change to its notice details specified in Clause 10.1 but any such change shall only be effective on the fifth Business Day following the day on which notice of the change is given (or on such later date as may be specified in the notice).

## 11. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an



original of this Agreement but all the counterparts shall together constitute one and the same instrument.

**12. GOVERNING LAW AND JURISDICTION**

12.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, Irish law.

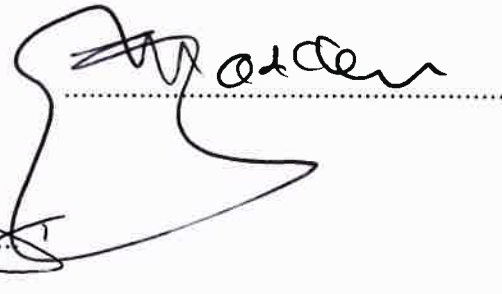
12.2 Each party agrees that the Courts of Ireland are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) and that any proceedings arising out of or in connection with this Agreement shall be brought in the courts of Ireland.

12.3 Each party irrevocably submits to the jurisdiction of the Courts of Ireland and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

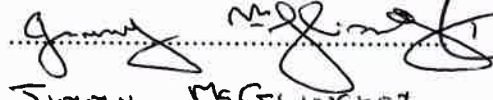
**IN WITNESS** whereof this Agreement has been executed as a deed and is delivered and takes effect on the date first above written.

**EXECUTED AS A DEED**

by **REACT ENERGY PLC** acting by  
**GERARD MADDEN**, a director,  
in the presence of:



Witness:  
Signature



Name

.....**JIMMY MCGLINCHAY**.....

Address

.....**TURKON, BUNFONN,**.....

.....**MALLOU, CO. CORK**.....

Occupation

.....**ACCOUNTANT**.....

**SIGNED AS A DEED**  
by **THE COVENANTOR**  
in the presence of:



Witness:  
Signature



Name

**Mary Lynch** .....

Address

**33 Fitzwilliam Square**  
**Dublin 2** .....

Occupation

**Legal Executive Assistant**  
.....