

CONVERTIBLE LOAN AGREEMENT

This convertible loan agreement (the "**Agreement**") has been entered into on 19 January 2015 by and between:

- (A) **Kezzler AS**, Tjuvholmen allé 19, 0252 Oslo, Norway (business register no. 983 594 123) (the "**Borrower**"); and
- (B) **Camoca Invest AS**, Montebelloveien 1A, 0379 Oslo, Norway (business register no. 989 288 822) (the "**Lender**").

1 WHEREAS

- 1.1 Pursuant to a convertible loan offering, the Lender has agreed to grant the Borrower a convertible loan to strengthen the Borrower's financial position.

2 DEFINITIONS

- 2.1 In this Agreement, unless the context requires otherwise, the following expressions shall have the meanings ascribed to them below:

"**Banking Day**" means a day on which banks are open for business in Oslo.

"**Conversion**" means the conversion of the Loan into Ordinary Shares according to the terms and conditions of this Agreement.

"**Conversion Date**" means the actual date that Conversion takes place by exercise by the Lender of their Conversion Right.

"**Conversion Period**" means the period when the Loan may be converted to Ordinary Shares, being the period from the date hereof until the Maturity Date.

"**Conversion Price**" the lower of:

- (i) NOK 80;
- (ii) the average subscription price in share issues in the Borrower carried out after the Settlement Date using the authority given to the board of directors at the general meeting on 24 June 2014 to increase the share capital by issuing new shares; and
- (iii) the subscription price in share issue of minimum NOK 20 mill in the Borrower carried out after the Settlement Date and adopted at a general meeting taking place between 05.01.2015 and 16.11.2015.

The Conversion Price is in any event subject to such adjustments as may follow from Clause 7.

"Conversion Right"	means the right of the Lender to convert the Loan in part or in its entirety into Ordinary Shares, at the Conversion Price in effect on the relevant Conversion Date.
"Event of Default"	means each event defined as an event of default in Clause 10.
"Loan"	means the principal amount owing to the Lender under this Agreement at any relevant time.
"Maturity Date"	means 16 November 2015.
"NOK"	means Norwegian kroner, being the lawful currency of the Kingdom of Norway.
"Ordinary Shares"	means the ordinary shares in the Borrower with a nominal value of NOK [] as further described in the Borrowers articles of association, each individually an "Ordinary Share".
"Settlement Date"	means 23 January 2015.
"Shareholders"	means all legal or natural persons owning shares in the Borrower from time to time.

3 THE LOAN

- 3.1 The Borrower has resolved to issue a convertible loan in the amount of NOK 200 000,- on the terms and conditions set out herein (the "Loan").
- 3.2 The Loan shall be senior debt of the Borrower. The Loan shall rank at least *pari passu* with all other unsecured obligations of the Borrower (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

4 CONDITIONS PRECEDENT

- 4.1 The Lender shall make the Loan available to the Borrower provided that the Lender has received the following documentation:
- (i) all necessary corporate resolutions by the Borrower to issue the Loan on the terms as set out in this Agreement being made; and
 - (ii) a counterpart of this Agreement duly signed by the Borrower and the Lender.

5 INTEREST

- 5.1 The Loan shall carry an interest of 8.00 per cent per annum, calculated on the Loan on the basis of the actual numbers of days lapsed in a 360 days year. Interest shall accrue from and including the Settlement Date.

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- 5.2 The interest shall accrue and accumulate to the principal under the Loan. Accrued interest shall fall due at Maturity Date together with the principal of the Loan.
- 5.3 For any amounts not paid on the due date thereof, default interest shall accrue at an interest rate of 12.00 per cent per anno

6 CONVERSION – REPAYMENT

- 6.1 The Loan will run without instalments and mature in whole on the Maturity Date at par (100 per cent), unless the Loan is previously redeemed or converted.
- 6.2 The Lender may exercise its Conversion Right at the Conversion Price at any time during the Conversion Period by delivering to the Borrower a duly completed, irrevocable and signed exercise notice, substantially in the form as set out in appendix 1 of this Agreement.
- 6.3 The Loan (including any accrued but unpaid interest) is subject to Conversion on the following terms and conditions:
- (i) Conversion will be effected by a set-off of the Loan against the issuing of the whole number of Ordinary Shares resulting from dividing the total nominal value of the Loan by the Conversion Price on the relevant Conversion Date. Any excess amount beyond the whole number of Ordinary Shares converted by the Loan shall be repaid to the Lender.
 - (ii) The Borrower shall promptly (i) carry the conversion into effect by issuing the relevant number of new Ordinary Shares, (ii) procure the registration of the corresponding share capital increase in the Norwegian Register of Business Enterprises, and (iii) ensure that the Loan is written down accordingly.
 - (iii) Ordinary Shares issued upon conversion of the Loan will be fully paid and will in all respects rank *pari passu* with the Ordinary Shares in issue on the relevant Conversion Date to the extent permitted by applicable law.
- 6.4 Ordinary Shares issued upon Conversion give rights in the Borrower as of the date the Conversion Right is exercised, cf. Norwegian Limited Liability Companies Act § 11-7 (3) and § 10-11.

7 RIGHTS OF THE LENDER; ADJUSTMENT OF THE CONVERSION PRICE

- 7.1 In the event of a new issue of Ordinary Shares in the Borrower in which Shareholders have preferential rights to subscribe for the new Ordinary Shares, the Lender shall have the same *pro rata* subscription right as the Shareholders as if the Lender already had exercised their Conversion Right.
- 7.2 The provision in Clause 7.1 does not apply in the event that Ordinary Shares are issued as a result of (i) the exercise by one or more employees of the Borrower of share options under any prevailing share option programme, or (ii) a repair issue following a private placement in which the Lender has participated.
- 7.3 The Conversion Price shall be adjusted such that the value of the Conversion Right may be maintained according to the calculation formulas set out in "Calculation and Adjustment of

- 7.4 If the Borrower decides on a merger (in accordance with prevailing legislation from time to time) in which the Borrower is the acquired company, the Lender has the right to demand the Loan to be redeemed at par plus accrued but unpaid interest. Such request for redemption shall be made by the Lender to the Borrower at the latest two (2) weeks after notification of the merger. Redemption shall take place 5 Banking Days after the acquiring company has notified that the merger shall be effective.

If the Lender does not use the right to request redemption as set out above, the right to convert the Loan to shares in the Borrower shall, on completion of the merger, be transformed to a right to convert the Loan to shares in the acquiring company, on terms adjusted for the exchange ratio applied in the merger.

The Lender shall receive written notification of the merger from the Borrower no later than 5 Banking Days after the announcement referred to in the Norwegian Limited Liability Companies Act § 13-14 has been made.

- 7.5 Should the Borrower decide on a merger, in which the Borrower is the acquiring company, and shareholders in the acquired company receive settlement in the form of Ordinary Shares, no adjustment will be made to the Conversion Price or the Loan. If the shareholders of the acquired company receive settlement in any other form, in full or partly, the Conversion Price shall be adjusted according to Clause 7.3 as will be deemed appropriate by the Lender to maintain the value of their Conversion Right.
- 7.6 If changes are made in the share capital other than those mentioned in Clauses 7.1 through 7.5 above, which are unfavourable to the Lender compared to the Shareholders (as a group), such adjustments to the Conversion Price shall be made pursuant to the principles set out in Clause 7.3 as will be deemed appropriate by the Lender to maintain the value of its Conversion Right.
- 7.7 The Conversion Price may never be set below the at all times the prevailing face value of the Ordinary Shares. If the Conversion Price should be below the face value of the Ordinary Shares, the Conversion Price shall be set equal to the face value of the Ordinary Shares.
- 7.8 The Borrower shall promptly notify the Lender of any proposal by the Board of Directors or the management of the Borrower to change the share capital or any other resolutions or circumstances which may affect the Conversion Price.

8 FEES AND EXPENSES

The Borrower shall cover reasonable expenses (including without limitation legal and out-of-pocket expenses), incurred in connection with negotiation, preparation, execution, registration and termination of the Agreement and of any amendment or extension of, or the granting of any consent or waiver under the Agreement, and in connection with the enforcement of or preservation of any rights under it.

9 PAYMENTS

- 9.1 Any payment to be made by the Borrower under this Agreement shall be made in full, without any set-off or counterclaims whatsoever and, free and clear of any deductions or withholdings, in NOK on the due date to such account as the parties may have notified each other.
- 9.2 When any payment would otherwise be due on a day that is not a Banking Day, the due date shall be the next following Banking Day.

10 EVENTS OF DEFAULT

- 10.1 The Loan may be declared to be in default by the Lender upon the occurrence of any of the following events ("Events of Default"):
- (i) the Borrower fails to pay any amount of principal when due hereunder;
 - (ii) the Borrower fails to duly perform any other undertaking or obligation, to be performed under the Agreement and such failure is not remedied within 10 (ten) Banking Days after notice thereof is given to the Borrower by the Lender; or
 - (iii) the Borrower is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts, enters into voluntary or involuntary bankruptcy, liquidation or dissolution or becomes insolvent or any other event analogous thereto and having similar effect shall take place.
- 10.2 If an Event of Default has occurred and is continuing, the Lender may by written notice to the Borrower declare that the Loan has become due and payable, whereupon the same shall, immediately or in accordance with such notice, become due and payable.

11 ASSIGNMENT

- 11.1 The Lender cannot transfer their rights and obligations under this Agreement without the consent of the Borrower. The subscription rights may not be separated from the Loan or exercised independently of the Loan.
- 11.2 The Borrower cannot transfer its rights and obligations under this Agreement without prior written approval by the Lender.

12 NOTICES

- 12.1 Every notice, request, demand or other communication under this Agreement shall be in writing and may be given or made by personal delivery, registered mail or e-mail. Communications hereunder to the Borrower shall be addressed as follows:

Kezzler AS
att: Jørgen Wendt
PB 2311 Solli,
0201 Oslo

E-mail: j.wendt@kezzler.com

Communications hereunder to the Lender shall be addressed as follows:

Camoca Invest AS
att: Trond Riiber Knudsen
Montebellov. 1A, 0379 Oslo

E-mail: trondriiber_knudsen@mckinsey.com

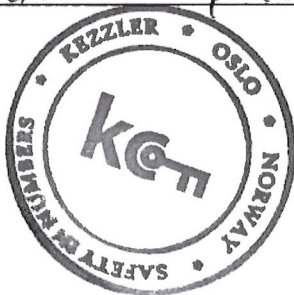
- 12.2 Any communication being personally delivered shall be effective on the date of such delivery. Any communication sent by registered mail shall be effective on the Banking Day next following the day on which it is received, as evidence by the postal receipt. Any communication sent by e-mail or telefax shall be effective on the Banking Day next following the day on which it is sent.

13 LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with Norwegian law and with Oslo District Court as legal venue.

Kezzler AS

Magnar Løkken
Name: MAGNAR LØKKEN



Camoca Invest AS

Trond Riiber Knudsen
Name: TROND RIIBER KNUDSEN

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**APPENDIX 1
FORM OF EXERCISE NOTICE**

Kezzler AS
PB 2311 Solli,
0201 Oslo
Email: j.wendt@kezzler.com

[date]

EXERCISE OF CONVERSION RIGHT

Reference is made to the NOK 200 000 convertible loan agreement between Kezzler AS as borrower (the "**Borrower**") and Camoca Invest AS as lender (the "**Lender**") dated 19 January 2015 (the "**Loan Agreement**").

The Lender hereby exercises its right to convert [conversion amount] of the outstanding Loan under the Loan Agreement to shares in Borrower in accordance with the Loan Agreement's clause 6.

Pursuant to the Loan Agreement, the conversion price shall be NOK _____ per share, resulting in an issue of total _____ shares in the Borrower which shall be subscribed by the Lender (the "**Shares**").

The undersigned kindly requests that the exercise of the subscription right is registered with the Norwegian Register of Business Enterprises at your earliest convenience in accordance with the Loan Agreement's clause 6.3 (ii).

Yours sincerely,
Camoca Invest AS

By: _____

Name: _____

We hereby confirm the receipt of the above exercise notice and confirm that the [conversion amount] of the Loan Agreement is written down pursuant to a set-off of the [conversion amount] under the Loan Agreement against the issuing of the Shares

Kezzler AS

By: _____

Name: _____