

CONVERTIBLE LOAN AGREEMENT

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This convertible loan agreement ("**Agreement**") was entered into on 3 December 2018 (the "**Agreement Date**") by and between:

- A) Norwegian Crystals AS, a Norway incorporated private limited liability company with org. no. 998 602 734, ("**Borrower**");
- B) The creditors set out in **Appendix 3.1** hereto (each a "**Principal Lender**" and collectively the "**Principal Lenders**");
- C) NC Finance CV, a Dutch limited partnership, registered with the Amsterdam chamber of commerce with nr. 73233781 represented by its general partner Solar Invest GP B.V. a Dutch incorporated private limited liability company registered with the Amsterdam chamber of commerce with reg. no. 34260967 ("**NCF**");
- D) Solar Invest GP B.V., a Dutch incorporated private limited liability company registered with the Amsterdam chamber of commerce with reg. no. 34260967 (the "**Security Agent**");

(each of Borrower, Principal Lenders, NCF, any Additional Lender and the Security Agent a "**Party**" and collectively the "**Parties**", each Principal Lender, NCF and any Additional Lender, a "**Lender**" and collectively the "**Lenders**").

1. BACKGROUND

- 1.1 For the purpose of providing the Borrower with funding required for it to finance the Customer Order COGS (as defined below) and to provide further financing for the purposes of the Borrower's Business Plan (as defined herein), the respective Lender has agreed to provide debt financing in the form of a convertible loan to be issued by the Borrower pursuant to the terms and conditions of this Agreement (the "**Loan**").

2. DEFINITIONS

- 2.1 In addition to the defined terms provided directly herein, the definitions provided in **Appendix 2.1** shall apply.

3. COMMITMENT AND DISBURSEMENT

- 3.1 The Lenders agree to make available to the Borrower, upon and subject to the terms and conditions of this Agreement:
 - a) USD 2,000,000, to be made available by the Principal Lenders with such amount per Principal Lender as set out in **Appendix 3.1** (the "**Principal Lender Tranche**"); and
 - b) USD 1,000,000, to be made available by NCF (the "**NCF Tranche**").
- 3.2 Subject to the completion by the Borrower of the Conditions Precedent (as defined below) the Total Principal shall be disbursed to the Borrower as follows:
 - a) The Principal Lender Tranche shall no later than on the Disbursement Date be deposited into an account in the Borrower's name, as designated by the Borrower in writing, and
 - b) The NCF Tranche shall no later than on the Disbursement Date be deposited into a pledged and blocked (to the benefit of NCF) account in the Borrower's name (the "**NCF Tranche Account**") with DNB Bank ASA (the "**Bank**").

Disbursement of the Principal Lender Tranche and the NCF Tranche shall occur within three (3) Business Days after completion of the Conditions Precedent (the "**Disbursement Date**").

- 3.3 The NCF Tranche shall be solely used to fund the production of goods to generate revenues from executing customer orders. The use of funds shall be limited to the Customer Order COGS that are required to execute the production and which have been approved by NCF as per the release

mechanism set out in clause 3.4 below.

- 3.4** Release of funds under the NCF Tranche from the NCF Tranche Account is subject to NCF and the Borrower's joint written instruction to the Bank, to be given either
- a) upon Borrower having delivered to NCF a NCF Tranche Drawdown Request as per the format attached hereto as Appendix 3.4 A, for release from the NCF Tranche Account in accordance with the purpose of the NCF Tranche; or
 - b) upon Borrower having delivered to NCF a NCF Tranche Drawdown Request as per the format attached hereto as Appendix 3.4 A, for release from the NCF Tranche Account *which is not* in accordance with the purpose of the NCF Tranche, but for which NCF in its sole discretion has approved such release.

Release under clause 3.4 a) above, or either release or rejection under clause 3.4 b) above, shall be given by NCF no later than 24 hours following receipt of each NCF Tranche Drawdown Request. By execution of a NCF Tranche Drawdown Request, signatories, being the CEO and CFO of the Borrower, ensure and warrant that the amounts released from the NCF Tranche Account shall:

- c) be exclusively used for the purpose of paying the Permitted COGS set out in the relevant NCF Tranche Drawdown Request; and
 - d) not be used for any other purpose at any point in time;
- 3.5** The Principal Lender Tranche shall be used by the Borrower for the purpose of funding any other costs according to the Business Plan.

4. ADDITIONAL LOANS

- 4.1** Subject to the terms of this clause 4, the Borrower may at any times prior to 15 February 2019 request increases in the Loan under this Agreement from any shareholder or third party (the amount of each such increase being an "**Additional Loan**" and the relevant lender being an "**Additional Lender**") of an aggregate amount of up to USD 7,000,000 (such that the Loan may be a maximum of USD 10,000,000 (the "**Maximum Loan**")).
- 4.2** All Additional Loans shall be made available on the same terms (including without limitation as to security, repayment, prepayment and maturity) as the rest of the Loan. Further, as of disbursement of each Additional Loan each Additional Lender shall become a Party as a Lender to this Agreement.
- 4.3** Each requested Additional Loan shall become effective (and immediately be made available to the Borrower) upon the execution by the Borrower, the Security Agent and the relevant Additional Lender of an Additional Lender Notice, as per the format attached hereto as Appendix 4.3.
- 4.4** On and from the execution of the Additional Lender Notice this Agreement shall be amended, read and construed as if each Additional Lender was party hereto with a Loan or Loans as detailed in the Additional Lender Notice.
- 4.5** The Principal Lender Tranche, the NCF Tranche and any Additional Loan will hereinafter jointly be referred to as the "**Total Principal**" and the outstanding amount at any time, i.e. the Total Principal plus accrued interest (whether added to the Total Principal or not) pursuant to clause 8, will be referred to as the "**Total Outstanding Amount**".

5. CONDITIONS PRECEDENT

- 5.1** Disbursement of the Loan to the Borrower ("**Disbursement**") is subject to the completion of the following conditions (the "**Conditions Precedent**"):
- a) An extraordinary general meeting of the shareholders of the Borrower (the "**EGM**") shall have passed the resolutions required for the issue of the Loan, materially in the form as set out in Appendix 5.1a) (the "**EGM Resolution**");
 - b) This Agreement shall have been executed by the Borrower and the Lenders, and;
 - c) All Lenders shall have subscribed for their agreed portion of the Loan, up to an aggregate minimum of USD 3,000,000, pursuant to the EGM Resolution.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower hereby represents and warrants that:

- a) the Borrower is a limited liability company, duly incorporated and validly existing under the laws of Norway, and has the power to own its assets and carry on its business as presently conducted;
- b) the Borrower has the power to enter into and perform, and has taken all necessary corporate action to authorise the entry into, performance and delivery of the Agreement, subject, however, to the EGM Resolution being passed;
- c) the Agreement constitute (or will constitute, when executed by the respective Parties hereto) legal, valid and binding obligations of the Borrower, enforceable in accordance with its terms, and (save as provided for herein) no registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the Agreement enforceable against the Borrower;
- d) the entry into and performance by the Borrower of this Agreement and the transactions contemplated herein do not and will not conflict with (i) any present law or regulation or judicial or official order, (ii) its articles of association, by-laws or other constitutional documents, or (iii) any document or agreement which is binding on the Borrower;
- e) all documents and information which have been provided by the Borrower in connection with this Agreement, represent the latest available financial information concerning the Company and there has been no change in the Company's financial position which could have a material adverse effect on the Borrower's ability to perform its duties under the Agreement;
- f) all authorisations, consents, licenses or approvals of governmental authorities required for the Borrower in connection with the execution, performance, validity or enforceability of the Agreement have been obtained and are valid;
- g) all authorisations, consents, licenses or approvals of governmental authorities required for the Borrower to carry on its business as presently conducted, have been obtained and are in full force and effect;
- h) the Company has full title and right of ownership to all necessary assets (trademarks, properties, machinery, intellectual property rights etc.) to conduct its business as currently conducted including to further develop its business in compliance with the Business Plan;
- i) the Company is as of the Agreement Date not party to any loan agreements with conversion rights, except for the Current Convertible Loans;
- j) no litigation, arbitration or administrative proceeding is pending or, to the best of the Borrower's knowledge, threatened against it which would materially and adversely affect the affairs, assets or financial condition of the Borrower or its ability to perform its obligations under the Agreement; and
- k) the representations and warranties set out in this clause 6.1, are made by the Borrower on the Agreement Date and are repeated as of the date of the EGM.

6.2 The Borrower shall indemnify the Lender for any economic losses suffered as a foreseeable consequence of their reliance on the representations and warranties provided by the Borrower in clause 6.1.

7. SECURITY

7.1 As soon as practically possible following the successful completion of the Conditions Precedent, the Borrower shall ensure that a pledge in the Borrower's machinery and plant in the total amount of USD 17,600,000 is registered with the Movable Register on best available priority (the "**Pledge**").

7.2 The Security Agent shall be recorded as pledgee under the Pledge, acting as security agent on behalf of the Lenders (cf. clause 15.5).

7.3 The Lenders shall provide the Borrower with all such assistance as may be necessary to register the Pledge.

7.4 The Borrower shall notify each Lender immediately upon the successful registration of the Pledge.

8. INTEREST

8.1 The Principal Lender Tranche and the NCF Tranche will accrue and accumulate interest at the rate of 14% pro anno (the "**Interest**"), with interest earned during each calendar month to be added to the Total Principal at the last day of each calendar month, commencing on and including the Disbursement Date and ending on the earlier of the Maturity Date and any Early Redemption Date.

8.2 Each Additional Loan will accrue and accumulate interest at the rate of the Interest, with Interest earned during each calendar month to be added to the principal of the Additional Loan at the last day of each calendar month, commencing on and including each Additional Loan's relevant disbursement date and ending on the earlier of the Maturity Date and any Early Redemption Date.

8.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of any incomplete month, the actual number of days elapsed (30/360-days basis).

8.4 If the Borrower fails to pay any amount payable by it under this Agreement on its due date, the Interest shall be increased to 17% pro anno and shall accrue on the overdue amount from the due date up to the date of actual payment.

9. REPAYMENT

9.1 The Total Outstanding Amount shall be repaid in full on 30 June 2020 ("**Maturity Date**").

9.2 Subject to the written request by the Borrower to be delivered to the Lenders no later than 40 Business Days prior to the Maturity Date together with documentation to the reasonable satisfaction of the Lenders that the Borrower has executed the Business Plan with no substantial negative deviations between plan and actual amounts, other than those specifically approved by Lenders, the tenor of the Loan may by the Lenders be extended to 31 December 2021 ("**Extended Maturity Date**"). Such request shall immediately be deemed a Resolution Issue (as defined in clause 15.2) and the Borrower shall receive the Lenders' response to the request no later than 25 Business Days prior to the Maturity Date.

9.3 At any time after the 180th day after the Disbursement Date, the Borrower is permitted to repay the Loan, without any penalty becoming due, by repaying the Total Outstanding Amount ("**Early Redemption**"). Borrower shall provide written notice of Early Redemption ("**Early Redemption Notice**") to each Lender no later than 15 Business Days before the date on which Early Redemption will occur ("**Early Redemption Date**").

9.4 All payments by the Borrower under this Agreement shall be made on the Early Redemption Date, the Maturity Date or the Extended Maturity Date, as applicable, to the account(s) of the Lenders according to written instructions provided by each Lender to the Borrower no later than 5 Business Days prior to the Early Redemption Date, the Maturity Date or Extended Maturity Date, as applicable.

9.5 All payments to be made by the Borrower under this Agreement shall be made in full, without any set-off or counterclaim whatsoever.

9.6 Each payment to be made by the Borrower to the Lenders hereunder shall be made free and clear of and without deduction for or on account of taxes unless the Borrower is required by law to make such a payment subject to the deduction or withholding of taxes. In that case the sum payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lenders receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum as it would have received and so retained had no such deduction or withholding been made or required to be made.

10. MANDATORY EARLY PREPAYMENT

10.1 The Total Outstanding Amount shall fall due and be repaid to the Lenders immediately and in full, without notice, upon the occurrence of any of the following (the "**Early Redemption Events**"):

- a) Borrower is insolvent;
- b) Borrower has applied for bankruptcy, voluntary debt restructuring, court protection or any other

similar measure to protect Borrower from its creditors, and bankruptcy or such other measure has been resolved or confirmed by a court of law;

- c) Buyer is declared in default of any of its other financing arrangements;
- d) Any of Borrower's assets are seized by any of its creditors for a claim in the amount of NOK 2,000,000 or more, and such seizure has not been cancelled or reversed within 15 Business Days;
- e) Sale by the Borrower of all or substantially all of Borrower's assets;
- f) A Change of Control in the Borrower;
- g) An Event of Default has occurred and the Borrower has received an Event of Default Prepayment Notice, and such Event of Default has not been cured within 10 Business Days after the date of such Prepayment Notice.

11. CONVERSION

11.1 Each Lender has the right, at any time and at Lender's sole discretion, to convert all or some of the portion of the Total Outstanding Amount to which the Lender is entitled (such amount the "**Respective Lender Claim**") into shares in the Borrower, on the following terms ("**Conversion**"):

- a) NCF's Respective Lender Claim is limited to NCF's part of the Total Outstanding Amount, less the amount still remaining in the NCF Tranche Account and the Interest related thereto, as of the date the Conversion Notice (as defined below) is dispatched (however so that NCF may unilaterally release the remaining amount on the NCF Tranche Account to the Borrower in order to include such amount and the Interest related thereto in the Conversion);
- b) Each Principal Lender's Respective Lender Claim is limited to its part of the Total Outstanding Amount as of the date the relevant Conversion Notice (as defined below) is dispatched;
- c) The Respective Lender Claim shall be converted into common shares (or if more classes of shares exist, common shares or the most senior class of shares at each Lender's discretion) in the Borrower (such shares the "**Conversion Shares**");
- d) The subscription price for each Conversion Share (the "**Subscription Price**") shall be the lower of:
 - i. NOK 60 ("**Fixed Subscription Price**"); and
 - ii. The subscription price per share in the most recently completed capital increase prior to submission of a Conversion Notice, by issue of new shares in the Borrower and in which the sum of new equity contributions made was NOK 50,000,000 or higher (such capital increase the "**Reference Issue**" and the resulting subscription price the "**Variable Subscription Price**").
- e) Such other terms as set out in the EGM Resolution.

11.2 For the purposes of calculating the number of shares to be issued to a Lender upon conversion, the USD amount owed by the Company to the respective Lender shall be converted into NOK on the basis of the USD: NOK exchange rate published by the Norwegian Central Bank on the 10th Business Day before the date on which Conversion occurs.

11.3 A Lender must provide written notice of conversion to the Borrower ("**Conversion Notice**") not less than 10 Business Days before the date on which Conversion shall occur.

11.4 Upon receipt of an Early Redemption Notice, a Lender wanting to exercise its right to Conversion, must deliver its Conversion Notice no less than 10 Business Days prior to the date on which the Early Redemption Notice states that early redemption will occur.

11.5 Upon receipt of a Conversion Notice the Borrower shall as soon as practicable possible notify the Company Register of the share capital increase and immediately thereafter notify each Lender that has issued the Conversion Notice of such notification.

11.6 The Subscription Price shall be subject to adjustment as set out in **Appendix 11.6**.

12. INFORMATION COVENANTS

12.1 Borrower shall until the Loan is settled in full, provide a monthly report to the Lenders in a pre-agreed format to the Lender's reasonable satisfaction, and which shall include reporting on the Borrower's profit and loss, balance sheet, cash flow statement and any deviations between the actual month end numbers reported and previously disclosed forecasts. Furthermore, the Borrower shall in such monthly report provide the Lenders with full details of the development of the Borrower's negotiations and measures pursuant to clause 13.1.

13. BORROWER'S UNDERTAKINGS

13.1 Borrower shall use its reasonable best efforts to:

- a) Agree with DNB Bank ASA (the "**Bank**") on an extension of the payment terms of the current letter of credit facilities with the Bank, so that repayment of the outstanding letter(s) of credit can be postponed by a minimum of 90 days;
- b) Secure external funding of at least NOK 15,000,000 from Enova and NOK 30,000,000 from Innovation Norway for the purpose of financing the 30-45 puller expansion;
- c) Secure loans or prepayments from customers or suppliers for an amount of at least USD 4,000,000; and
- d) Secure a prepayment from Hemlock for an amount of USD 2,000,000, to be paid to the Borrower in the 4th quarter of 2018.

13.2 The Borrower undertakes for the duration of the Loan that it will:

- a) punctually perform and observe the terms of, and comply with all instructions given in accordance with this Agreement;
- b) maintain the Pledge, and maintain and keep the plant and equipment comprised by the Pledge insured, and in good working condition, ordinary wear and tear accepted;
- c) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Loan;
- d) inform the Lenders and the Security Agent forthwith of any event which, in its reasonable opinion, might adversely affect its ability to perform its obligations hereunder or constitute an Early Redemption Event or an Event of Default or which, after notice or lapse of time or both would constitute an Early Redemption Event or Event of Default;
- e) not cease to carry on its business;
- f) not issue or grant Shares, or split its share capital into multiple share classes, without the Lenders being granted the right to choose which share class to convert into;
- g) do not enter into any agreements with related parties that are not on arms-length terms; and
- h) not grant to any person any terms more favourable (conversion terms and/or otherwise) than the terms and conditions set out in this Agreement, without the Lenders being granted similar favourable terms for the Loan under this Agreement.

14. EVENTS OF DEFAULT

14.1 The Loan may be declared to be in default by the Lenders upon the occurrence of any of the following events (each an "**Event of Default**"):

- a) the Borrower fails to duly perform any covenant or obligation, to be performed under the Agreement;
- b) any representation or warranty made or deemed to be made by the Borrower in the Agreement or any other document delivered by or on behalf of any Borrower under or in connection with the Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

14.2 The Lender may at any time after the occurrence of an Event of Default 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 (such notice an "**Event of Default**")

Prepayment Notice”).

15. RESOLUTIONS BY THE LENDERS UNDER THE AGREEMENT

15.1 Independent rights of the Lenders

Following Disbursement by each Lender, the Lenders may exercise the following rights under this Agreement independently:

- (i) Conversion pursuant to clause 10.

Immediately following a Lender’s exercise of the rights pursuant to the above the exercising Lender shall notify the other Lenders.

15.2 Joint Resolutions of the Lenders

Following Disbursement by each Lender, the following rights of the Lenders under the Agreement shall be resolved in accordance with the procedures provided by clause 15.3 below (each a "**Resolution Issue**");

- (i) Exercise of any rights in case of an Event of Default,
- (ii) Assignment of rights and obligations pursuant to clause 16.3,
- (iii) Approval or rejection of a notice by the Borrower for Extended Maturity Date,
- (iv) The instigation of any legal proceedings in case of an Event of Default, hereunder the exercise of any rights of the Lenders under the Pledge; and
- (v) Except as provided by clause 14.1 above, any other issue to be resolved by the Lenders in relation to the Agreement, hereunder any and all amendments to the Agreement.

15.3 Procedures for resolving a Resolution Issue

Any **Resolution Issue** shall be resolved by a meeting of the Lenders (a "**Resolution Meeting**") according to the following procedure;

- (i) The Security Agent or any Lender representing at least 10% of the Total Principal may require a Resolution Meeting to be held to resolve a Resolution Issue, by giving written notice to the Representative (as defined in clause 4) (a "**Resolution Meeting Request**").
- (ii) Within 2 Business Days following receipt of a Resolution Meeting Request, the Representative shall notify each Lender of the Resolution Issue with all relevant supporting documentation and information which is in the possession of the Representative, and convene a conference call or video conference to be held between the Lenders no later than 8 Business Days following the Representative’s notice to the Lenders, where the Resolution Issue shall be resolved (the "**Resolution Meeting**").
- (iii) The Representative shall, to a reasonable extent, ensure that all Lenders may participate in the Resolution Meeting, provided however that if the Resolution Issue requires immediate attention of the Lenders, the Resolution Meeting may be convened and held on a short notice.
- (iv) A Lender may participate in the Resolution Meeting by power of attorney provided a written power of attorney has been sent to the Representative prior to the date of the Resolution Meeting.
- (v) The Resolution Issue shall be resolved in the Resolution Meeting by casting of votes. Each Lender shall have a vote equal to the percentage held by such Lender of the Total Principal as of the date when the decision is made.
- (vi) At least 50% of the votes that may be cast by Lenders must be represented in a Resolution Meeting for a quorum to be present.
- (vii) A confirmative resolution of the Resolution Issue requires a qualified majority by the Lenders present (i.e. more than 2/3 of the votes cast) (the resolution so made; a "**Resolved Resolution Issue**").
- (viii) The Resolution Meeting may not adopt resolutions which will give certain Lenders an unreasonable advantage to the expense of the other Lenders.

- (ix) Immediately following the Resolution Meeting the Representative shall notify all Lenders of the Resolved Resolution Issue, hereunder the voting provided by each Lender.
- (x) Any Resolved Resolution Issue made pursuant to the regulations above is final and binding on all Lenders and no Lender shall be entitled to contest the Resolved Resolution Issue by any means whatsoever.

15.4 The Lender's representative – power of attorney

The Security Agent and the Lenders hereby jointly appoint Joris Vos who is a director of the Security Agent (the "**Representative**"), or any substitute appointed by the Representative within the organization of the Security Agent, as their attorney-in-fact to do and take any and all measures necessary or desirable (at the Representative's absolute discretion) to exercise any and all rights derived from a Resolved Resolution Issue, hereunder to consider, settle, approve, sign, notify, execute, deliver, receive and/or issue all agreements, documents, certificates and instruments which the Representative in its absolute discretion considers desirable in connection with a Resolved Resolution Issue, hereunder to engage attorneys and consultants on the Lenders behalf. To the extent the Representative should require an independent written form of this power of attorney, the Lenders shall issue such power of attorney without undue delay following the Representative's notice. The Representative shall have no liability and no claim may be set forth against the Representative for any and all measures undertaken by it in good faith in relation to a Resolved Resolution Issue. The Lenders further undertake to indemnify and hold the Representative harmless from any and all claims, losses, costs (including legal fees), expenses, damages or liability which it sustains or incurs as a result of any action taken in good faith in relation to a Resolved Resolution Issue, including any cost incurred in enforcing this indemnity.

15.5 The Lenders' security agent

The Lenders hereby appoint the Security Agent to take up the position as security agent under the Pledge. Clause 15.4 applies similarly to the security agent. Should the Pledge be exercised by the Lenders pursuant to a Resolved Resolution Issue, the net proceeds obtained or received (after deduction of any fees, expenses or other costs in enforcing the Pledge) shall be shared between the Lenders in the same proportion as their percentage of the Total Outstanding Amount at the time.

15.6 Sharing of costs

Any and all costs incurred in relation to or as a consequence of any Resolved Resolution Issue shall be shared between the Lenders in the same proportion as their percentage of the Total Principal.

15.7 Notices

Any notice to be given or made pursuant to this clause 15 shall be sent by e-mail.

15.8 Governing law

The regulations of this clause 15 shall, for the avoidance of doubt, be subject to clause 16.4 (governing law and dispute resolution).

16. MISCELLANEOUS PROVISIONS

16.1 Borrower shall within 10 days of notice, reimburse the actual and documented legal fees incurred by NCF and/or the Security Agent in connection with this Agreement, up to a maximum of USD 25,000.

16.2 Every notice, request, demand or other communication under this Agreement shall be in writing. Any communication shall be effective on the date of delivery. Any communication shall be effective on the Business Day next following the day on which it is received, as evidenced by the postal receipt. Any communication sent by e-mail or telefax shall be effective on the Business Day next following the day on which it is sent.

16.3 The Lenders may assign its rights and obligations under this Agreement. The Borrower may not assign its rights and obligations under this Agreement.

16.4 This Agreement shall be governed by and construed in accordance with Norwegian law. Any dispute between the Parties shall be resolved by the ordinary courts of Norway with Oslo as the Parties' exclusive legal venue.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO CONVERTIBLE LOAN AGREEMENT DATED 3 DECEMBER 2018:

Borrower:

Norwegian Crystals AS

R. Langmo

Name: REIDAR LANGMO

Position: STYRETS LEDER

Hans Furuholmen

NAME: HANS FURUHOLMEN

POSITION: STYRETLIDEN

Security Agent:

Solar Invest GP B.V.

R. Langmo

Name: REIDAR LANGMO

Position: ATTORNEY IN FACT

NCF:

NC Finance CV

R. Langmo

Name: REIDAR LANGMO

Position: ATTORNEY IN FACT

Principal Lender:

CAPRICORN LIBRA TEAM LLC

R. Langmo

Name: REIDAR LANGMO

Position: ATTORNEY IN FACT

Principal Lender:

REBELIJO AS

R. Langmo

Name: REIDAR LANGMO

Position: STYRETS LEDER

Principal Lender:

NOVUS SPECIAL SITUATIONS
LLC

R. Langmo

Name: REIDAR LANGMO

Position: ATTORNEY IN FACT

Principal Lender:

STORSTEIN AS

Hans Furuholmen

Name: HANS FURUHOLMEN

Position: STYRETS LEDER

Principal Lender:

Finance Resources ToDo AS

Dyvind Molmann

Name: DYVIND MOLMANN

Position: DAGLIG LEDER

Principal Lender:

SCHOUTBYNACHT AS

Gerrit Bje

Name: GERRIT BJE

Position: STYREFORMANN

APPENDIX 2.1 – DEFINITIONS

| | |
|-------------------------------------|---|
| Act | means the Norwegian Private Limited Liability Companies Act of 13 June 1997. |
| Business Day | means any day where banks are open for general business in Norway. |
| Business Plan | means the business plan of the Company as approved by the board of directors from time to time. |
| Change of Control | means a change of control in the Borrower where " Control " means a change of (a) direct or indirect ownership of more than 50% of the Shares or votes of the Borrower, (b) the right to appoint, or cause the appointment of more than 50% of the members of the board of directors of the Borrower or (c) the right to manage, or direct the management of, on a discretionary basis, the business or assets of the Borrower. |
| Current Convertible Loans | means the convertible loans issued by the Company and in force as of the Agreement Date as follows: <ul style="list-style-type: none"> - NOK 34,689,999 as described in the Borrower's EGM resolution of 31 July 2017, with NOK 38,826,249 (including accumulated interest) outstanding as of 30 June 2018 - NOK 17,628,441 as described in the Borrower's EGM resolution of 26 September 2017, with NOK 19,410,872 (including accumulated interest) outstanding as of 30 June 2018 |
| Customer Order COGS | means the costs directly attributable to the production of the goods sold, as listed in Appendix 3.4 A as a "Use of Fund" item, i.e. the costs of (1) virgin poly, (2) hot zone, (3) crucible, (4) electricity, (5) argon, (6) direct labor costs and (7) slicing costs. |
| Mortgage Register | Means the Norwegian register of mortgaged movable property. |
| NCF Tranche Drawdown Request | means a written instrument issued by the Borrower to NCF in the form of Appendix 3.4 A and completed with all information listed in such form and sent by e-mail to the attention of: Joris Vos, email: joris@gccfund.com |
| Permitted COGS | means the Customer Order COGS (including silicon slicing cost) listed in a NCF Tranche Drawdown Request that was approved by NCF. |
| Share | means any share issued in the capital of the Company at any time. |
| Shareholder | means any shareholder of the Company at any time. |

APPENDIX 3.1 – PRINCIPAL LENDERS AND COMMITMENT

| Principal Name | Lender | Principal Lender company reg. no., address and other contact details | Commitment Amount |
|-----------------------|---------------|---|--------------------------|
| REBELIJO AS | | | USD 760,000 |
| CAPRICORN TEAM LLC | LIBRA | | USD 1,000,000 |
| Finance ToDo AS | Resources | | USD 20,000 |
| NOVUS SITUATIONS LLC | SPECIAL | | USD 100,000 |
| STORSTEIN AS | | | USD 100,000 |
| SCHOUTBYNACHT AS | | | USD 20,000 |

APPENDIX 3.4 A - NCF Tranche Drawdown Request

| NCF Tranche Drawdown Request | | | |
|--|---------------------------|-----------------------------|------------------------|
| For Release from Escrow of NC Finance CV Convertible Loan | | | |
| CUSTOMER Name: | | Production start date: | |
| CONTRACT SALES AMOUNT [volume x ASP] : | | Production completion date: | |
| Production COST AMOUNT [volume x total unit cost]: | | Customer payment dates: | |
| Gross MARGIN OF ORDER : | | | |
| Nr | Use of Fund | Volume x Unit cost | Total Amount (NOK) |
| 1 | Virgin poly | | |
| 2 | Hot zone | | |
| 3 | Crucible | | |
| 4 | Electricity | | |
| 5 | Argon | | |
| 6 | Direct labor costs | | |
| 7 | Slicing costs | | |
| Amount requested for Release: | | | |
| NORWEGIAN CRYSTALS AS | | NC FINANCE CV | |
| For approval *: | | For approval: | |
| Name: _____ | Name: _____ | Name: _____ | Name: _____ |
| _____ (Signature) | _____ (Signature) | _____ (Signature) | _____ (Signature) |
| <i>In capacity of CEO</i> | <i>In capacity of CFO</i> | <i>On basis of POA</i> | <i>On basis of POA</i> |
| Date: | Date: | Date: | Date: |
| * By execution of this NCF Tranche Drawdown Request, Norwegian Crystals AS undertakes that it shall use the amount released hereunder solely and exclusively for the Use of Fund purposes listed herein. | | | |

APPENDIX 4.3 – ADDITIONAL LENDER NOTICE

To: Solar Invest GP B.V as Security Agent

From: Norwegian Crystals AS and _____ (the “Additional Lender”)

Dated: _____

Dear Sirs

Norwegian Crystals AS – Convertible Loan Agreement dated [] 2018 (the “Agreement”)

- 1 We refer to the Agreement. This is an Additional Lender Notice for the purposes of the Agreement. Terms defined in the Agreement have the same meaning when used in this Additional Lender Notice unless given a different meaning in this Additional Lender Notice.
- 2 We refer to clause 4 (*Additional Loans*) of the Agreement.
- 3 The Additional Lender agrees to assume and will assume all of the obligations corresponding to an Additional Loan in the amount of _____ as if it was a Lender under the Agreement.
- 4 The proposed date on which the Relevant Loan is to take effect (the “Additional Loan Date”) is [].
- 5 On the Additional Loan Date, the Additional Lender becomes party to the Agreement and the relevant security documents under the Agreement as a Lender.
- 6 This Additional Lender Notice and any non-contractual obligations arising out of or in connection with it are governed by Norwegian law.

For and on behalf of the Additional Lender:

| | |
|-------------------------|--|
| Signature: | |
| Name with block letters | |
| Title: | |
| Address | |
| Email and telephone: | |

For and on behalf of the Borrower:

Norwegian Crystals AS

Signature: _____

Name:

Title:

This Agreement is accepted as an Additional Lender Notice for the purposes of the Agreement by the Security Agent and the Additional Loan Date is confirmed as [].

The Security Agent

Solar Invest GP B.V.

Signature: _____

Name:

Title:

APPENDIX 5.1a) – EGM RESOLUTION

The Company shall raise a convertible loan pursuant to the Norwegian Private Limited Liability Companies Act section 11-2, on the following terms:

1. *The total loan amount shall be USD 3,000,000.*
2. *The loan shall be regulated by the Loan Agreement to be entered into between the lenders and the Company.*
3. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 11-4 are set aside. The loan may be subscribed for by the lenders referred to in the Loan Agreement.*
4. *The loan shall be subscribed for in the minutes.*
5. *The loan shall be subscribed for at par value.*
6. *The loan shall be paid to the Company as laid out in the Loan Agreement, no later than 3 working days after the terms of the loan have been met, cf. the Loan Agreement.*
7. *The loan shall accrue interest at a nominal rate of 14% p.a., with interest earned during each calendar month to be added to the total loan amount at the last day of each calendar month, which shall, if not converted, which shall be paid in accordance with the Loan Agreement.*
8. *The Company shall provide liens on operating accessories in the best available priority in favour of the Lenders as security for the Loan, provided, however, that the Loan shall rank pari passu with loan op to USD 7,000,000 raised under the board authorization resolved under item 4 below.*
9. *For the purposes of calculating the number of shares to be issued to a Lender upon conversion, the USD amount owed by the Company to the respective Lender shall be converted into NOK on the basis of the USD: NOK exchange rate published by the Norwegian Central Bank on the 10th business day before the date of conversion.*
10. *Each Lender may at any time during the period from and including the date of disbursement of the Loan to and including the date falling 5 years after this resolution require conversion of the Lender's portion of the Loan amount into ordinary shares in the Company shares (or if more classes of shares exist, the most senior class of shares), on the terms and conditions set out in the Loan Agreement. Upon conversion, the lender's claim against the Company (inclusive of accrued interest) shall be set off against the Company's claim for share contribution.*
11. *The subscription price upon conversion shall be the lowest of (i) NOK 60 per share, or (ii) the subscription price used in the latest share capital increase with a share contribution of NOK 50 000 000 or more, prior to the demand of conversion, as further specified and described in the Loan Agreement, with any adjustments as described in section 13 below.*
12. *The shares issued upon conversion will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
13. *In the event of changes in the Company's capital, the lenders shall have rights in the Company as laid out in the Loan Agreement.*
14. *The board of directors is authorised to finalize the negotiations and enter into the Loan Agreement on behalf of the Company, based on the terms set out in this resolution.*

APPENDIX 11.6

ADJUSTMENT OF THE SUBSCRIPTION PRICE

The Subscription Price shall be adjusted as follows:

1. In the event of any distribution (dividend or otherwise) from the Borrower to its Shareholders (including dividends and share capital reductions with subsequent repayment to Shareholders), the Fixed Subscription Price per Conversion Share shall be reduced with an amount equal to the amount so distributed per Share, whilst the Floating Subscription price shall be reduced by an amount equal to any distributions per Share made after the date on which the Variable Subscription Price was resolved.
2. Reduction of the share capital without repayment to the Shareholders shall have no influence on the Subscription Price.
3. In the event of a bonus issue (Norwegian; fondsemisjon) of new Shares (with the exception of Shares issued in settlement of a merger offer), split or consolidation, the new Fixed Subscription Price and Alternative Subscription Price (in case the split etc occurs after the Reference Issue) shall be calculated as follows:

$$\text{New Subscription Price} = \frac{\text{Number of Shares prior to the bonus issue, split or consolidation}}{\text{Number of Shares following the bonus issue, split or consolidation}} \times \text{Subscription Price}$$

4. A bonus issue where the nominal value of the Shares is increased shall have no influence on the Subscription Price and no additional Shares are issued.
5. In the event that the Shares are split into more than one class of shares in the Borrower, the Conversion Shares issued pursuant to exercise of the Conversion shall be common shares in the Borrower (assuming that Conversion takes place after such split into separate share classes).
6. If the Borrower resolves a statutory merger (in accordance with applicable laws in force from time to time) in which the Borrower is the acquired company, the right of Conversion shall, on completion of the merger, be transformed to a right of Conversion in the acquiring company, on the same terms as provided by this Agreement, but adjusted for the exchange ratio applied in the merger.

Each Lender shall receive written notification of the merger from the Borrower no later than 5 Business Days following the announcement referred to in the Act's § 13-14 has been made (i.e. notification of the merger to the Borrower's creditors).

7. Should the Borrower resolve a merger, in which the Borrower is the acquiring company, and shareholders in the acquired company receive settlement in the form of Shares or a combination of Shares and cash, the Variable Subscription Price shall be adjusted to reflect the issue of the consideration shares as a Reference Issue, using the valuation and exchange ratio applied in the merger.
8. If changes are made in the share capital of the Borrower other than those mentioned in clauses 1 through 7 above, which are unfavourable to the Lenders compared to the position of the Shareholders (as a group), such adjustments to the Subscription Price shall be made pursuant to the principles set out in clauses 1 through 7 as will be deemed appropriate to maintain the value of its right of Conversion pursuant to this Agreement. For the avoidance of doubt, this clause 8 shall not apply to any private placement of Shares or financial instruments as the Lenders will be entitled to participate therein.
9. If the Subscription Price by application of the adjustment principles pursuant to this Appendix 11.6 should become lower than the nominal value of the Shares, the Subscription Price shall equal the nominal value of the Shares, and the Borrower shall, as of Conversion, pay the Lenders the difference between the nominal value of the shares and the calculated Subscription Price.