ORIGINAL

1

ISIN: NO 0010755762

Amendment Agreement 2

to

the Bond Agreement

between

Petrolia SE
("Issuer")

and

Nordic Trustee AS
("Bond Trustee")

on behalf of

the bondholders
("Bondholders")

in bond issue

6.0 per cent Petrolia SE Callable Bond Issue 2016/2019

This agreement (the "Amendment Agreement") is dated on 19 December 2017 between Petrolia SE (the "Issuer") and Nordic Trustee AS (the "Bond Trustee").

1. The Scope of the Amendment Agreement

The Amendment Agreement comprises amendments of the Bond Agreement "6.0 per cent Petrolia SE Callable Bond Issue 2016/2019" with ISIN 0010755762, based on resolution adopted at the Bondholders' meeting on 19 December 2017.

2. Amendment to the Bond Agreement

The Bond Agreement is hereby amended as follows:

(i) **Maturity Date**
Maturity Date is extended with three years from 21 July 2019 to 21 July 2022.

3. Confirmation of the Bond Agreement

All other provisions of the Bond Agreement remain in full force.

4. Governing Law

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

5. Commencement

The amendments to the Bond Agreement will commence 19 December 2017

Petrolia SE	**Nordic Trustee AS**
.....	.....
Issuer	Bond Trustee

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.

ORIGINAL II

ISIN: NO 0010755762

Amendment Agreement

to

the Bond Agreement

between

Petrolia SE
("Issuer")

and

Nordic Trustee ASA
("Bond Trustee")

on behalf of

the bondholders
("Bondholders")

in bond issue

6.0 per cent Petrolia SE Callable Bond Issue 2016/2019

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This agreement (the "Amendment Agreement") is dated on 8 December 2016 between Petrolia SE (the "Issuer") and Nordic Trustee ASA (the "Bond Trustee").

1. The Scope of the Amendment Agreement

The Amendment Agreement comprises amendments of the Bond Agreement "6.0 per cent Petrolia SE Callable Bond Issue 2016/2019" with ISIN 0010755762, based on resolution adopted at the Bondholders' meeting dated 8 December 2016.

2. Amendment to the Bond Agreement

The Bond Agreement is hereby amended as follows:

(i) Clause 3.1 is amended such that the Borrower is no longer under an obligation to apply for the Bonds to be listed on Oslo Børs ASA's ABM.

(ii) Clause 10.2 shall be amended to read:

" *The Borrower may redeem parts of the Loan or the entire Loan as follows (Call Option):*

- *Any time from an including the Disbursement Date to, but not including the Maturity Date at 103.25 % of par plus accrued interests on redeemed amount (the "Ordinary Call Option"), and/or*

- *As one off the event that the Borrower may, on the Interest Payment Date in January 2017, call 75% of the Net Outstanding Bonds at 100% of par plus accrued interest to but excluding the Interest Payment Date in January 2017 (the "Par Call Option"). The Par Call Option shall be settled with shares in the Borrower, where the price for each share shall be USD 0.5. If the Borrower, for practical reasons, need more time to settle the Par Call Option, a delay of the settlement until 1 March 2017 shall be accepted by the Loan Trustee.*

Should the Borrower exercise its Ordinary Call Option, the Loan Trustee and the Bondholders must be informed of this (the Bondholders in writing via VPS) no later than 30 – thirty – Banking Days before the date of redemption. Should the Borrower exercise its Par Call Option, the Loan Trustee and the Bondholders must be informed of this (the Bondholders in writing via VPS) no later than 5 – five – Banking Days before the date of redemption.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of VPS.

Net Outstanding Bonds shall mean the USD 17,681,414 of Bonds which is not held by the Borrower".

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Shares that are delivered to the Bondholders as payment for the called Bonds shall be restricted for trading for a period 12 months.

3. Confirmation of the Bond Agreement

All other provisions of the Bond Agreement remain in full force.

4. Governing Law

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

5. Commencement

The amendments to the Bond Agreement will commence 8 December 2016

Petrolia SE	**Nordic Trustee ASA**
.....	.....
Issuer	Bond Trustee

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.

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ISIN NO 0010755762

LOAN AGREEMENT

between

Petrolia SE
(Borrower)

and

Nordic Trustee ASA
(Loan Trustee)

on behalf of

the Bondholders

in the bond issue

6.0 per cent Petrolia SE Callable Bond Issue 2016/2019

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This agreement (the "**Loan Agreement**") has been entered into on 29 January 2016 between **Petrolia SE** (a company incorporated in Cyprus with Company No SE14) as borrower (the "**Borrower**") and **Nordic Trustee ASA** (Norwegian Company No 963 342 624) as loan trustee (the "**Loan Trustee**").

The Bondholders are bound by the terms of the Loan Agreement as the Loan Trustee through the Bondholders' subscription was granted authority to finalise and execute the Loan Agreement on behalf of the Bondholders.

All Bond transfers shall be subject to the terms of this Loan Agreement and the Trustee and all Bond transferees shall, in taking transfer of Bonds, be deemed to have accepted the terms of the Loan Agreement where after any and all such transferees shall automatically become parties to the Loan Agreement upon completed transfer having been registered in the VPS, without any further action required or formalities to be complied with.

The Loan Agreement is available to anyone and may be obtained from the Loan Trustee or the Borrower. The Borrower shall ensure that the Loan Agreement is available to the general public throughout the entire term of the Loan.

1 Definitions

Whenever used in this Loan Agreement the following terms shall have the following meaning:

Balance Sheet Reporting Date:	31 March, 30 June, 30 September and 31 December each year.
Banking Day:	means any day on which the commercial banks in Norway and New York are open for general business, and can settle foreign currency transactions in Norway and New York.
Banking Day Convention	means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Banking Day, and if such date is not a Banking Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (*No Adjustments of Business Day*).
Bondholders:	the holders of the Bonds.
Bonds:	bonds in the Loan, as described in Clause 2.1.
Borrower's Bonds:	Bonds in the Remaining Loan, owned by the Borrower or any party over whom the Borrower has decisive influence or any party who has decisive influence over the Borrower.

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Call Option:	the Borrower's redemption right as set out in Clause 10.2.
Change of Control Event:	means that a shareholder or a group of affiliated shareholders, or companies, (direct or indirect), ref the Norwegian Securities Trading Act § 2-5, other than Mr. Berge G. Larsen and/or companies related to Mr. Berge G. Larsen, obtain (including purchase, merger etc.) ownership or control of more than 50 – fifty – per cent of the share capital of the Borrower.
Disbursement Date:	21 January 2016.
Event of Default:	means each event defined as an event of default in Clause 15.1.
Exchange:	securities exchange or other reputable market place for securities having satisfactory requirements as to listing and trading, where the Loan is listed or applied for listing.
Equity Ratio	means, in the consolidated accounts, Total Equity divided by Total Assets.
Finance Documents:	means (i) this Loan Agreement, (ii) the fee agreement according to Clause 14.1, and(iii) any other document (whether creating a security interest or not) which is executed at any time by the Borrower in relation to any amount payable under this Loan Agreement or any of the other documents referred to in this definition.
Group:	the Borrower and its subsidiaries (if any).
Interest Payment Date:	means 21 January and 21 july each year and the Maturity Date. Any adjustment will be made according to the Banking Day Convention.
Maturity Date:	21 July 2019.
Outstanding Loan:	Remaining Loan less Borrower's Bonds.
Payment Date:	in relation to the Loan the dates specified for payment of interest or principal.
Put Option:	each Bondholder's redemption right as set out in Clause 10.3.

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Remaining Loan:	the aggregate principal amount of all Bonds outstanding in the Loan less the principal amount of the Bonds redeemed by the Borrower and discharged through the Securities Depository.
Securities Depository:	the securities depository in which the Loan is registered. On Disbursement Date the Securities Depository is Verdipapirsentralen ("**VPS**").
Total Assets:	means the total assets as reported in the unaudited preliminary quarterly accounts of the Borrower and in the audited annual accounts of the Borrower.
Total Equity	means the total equity as reported in the unaudited preliminary quarterly accounts of the Borrower and in the audited annual accounts of the Borrower.

2 The Loan

2.1 The Borrower has resolved to issue a series of Bonds in the maximum amount of USD 32,773,506 (US Dollar thirty two million seven hundred and seventy three thousand five hundred and six), herein referred to as the "**Loan**".

The Bonds will be in denominations of USD 1.00 each and rank pari passu.

The Loan will be described as "6.0 per cent Petrolia SE Callable Bond Issue 2016/2019".

The registration number (ISIN) of the Loan will be NO 001075576.2.

The term of the Loan is from and including the Disbursement Date to the Maturity Date.

The net proceeds of the Loan shall be used for refinancing the existing outstanding bond of NOK 288,500,002 million (ISIN NO 001 068359.2).

3 Listing

3.1 An application will be made for listing of the Bonds on Oslo Børs ASA's Nordic ABM .

4 Registration in a Securities Depository

4.1 The Loan must prior to disbursement be registered in a Securities Depository according to the Securities Depository Act (the Norwegian act of 2002 no. 64 regarding securities depository) and the conditions from the Securities Depository.

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4.2 The Borrower shall promptly arrange for notification to the Securities Depository of any changes in the terms and conditions of the Loan. The Loan Trustee shall have a copy of the notification.

4.3 The Borrower is responsible for the implementation of correct registration in the Securities Depository. The registration may be executed by an agent for the Borrower provided that the agent is qualified according to relevant regulation.

5 The functions, duties and liability of the Loan Trustee

5.1 The Loan Trustee shall pursuant to this Loan Agreement and in compliance with laws and regulations monitor the Bondholders' interests and rights vis-à-vis the Borrower, inter alia,

- monitor the Borrower's fulfilment of his obligations under the Loan Agreement,
- exercise necessary discretion in carrying out the duties assigned to the Loan Trustee under the Loan Agreement,
- ensure that valid decisions made at Bondholder meetings are carried out,
- make the decisions and implement the measures that are assigned to or imposed on the Loan Trustee pursuant to this Loan Agreement,
- forward to the Bondholders necessary information which is obtained and received in its capacity as Bondholder's representative,
- verify the timely and correct payment of interest and principal, and
- provided the Loan is listed, inform the Exchange of circumstances which are of importance to the listing and quotation of the Loan; however, this only applies to cases in which the Loan Trustee gains knowledge of or should have knowledge of such circumstances and the Borrower fails to fulfil its duty of information towards the Exchange after having been urged to do so by the Loan Trustee.

5.2 In performing its functions as Bondholder's representative, the Loan Trustee is not obligated to assess the Borrower's financial situation or ability to service the Loan except to the extent such duty may clearly be inferred from the Loan Agreement.

5.3 The Loan Trustee shall be liable to pay damages for financial losses suffered by the Bondholders as a result of negligence of the Loan Trustee in performing its functions and duties under the Loan Agreement. The Loan Trustee is not responsible for the content of the information the Loan Trustee has submitted on behalf of the Borrower.

6 Conditions Precedent

6.1 Disbursement of the Loan will be subject to the Loan Trustee having received the following documents, in form and substance satisfactory to it, at least two Banking Days prior to the Disbursement Date:

(a) the Loan Agreement duly executed,

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(b) certified copies of all necessary corporate resolutions to issue the Bonds and execute the Finance Documents,

(c) a power of attorney from the Borrower to relevant individuals for their execution of the relevant Finance Documents,

(d) certified copies of the Certificate of Incorporation and Articles of Association of the Borrower, and extracts from the relevant registrar or similar documentation evidencing the individuals authorised to sign on behalf of the Borrower,

(e) the latest available annual and interim report (if applicable) of the Borrower and the Group,

(f) to the extent necessary, certified copies of authorisations required for the validity of and execution, delivery and performance by and the enforceability against the Borrower of the Loan Agreement, i.a. - confirmation that the subscription documents have been controlled by the Exchange, or confirmation from the manager of the Loan that the subscription documents have been controlled and that a prospectus is not required according to Norwegian law and any other applicable law,

(g) confirmation that the Loan has been registered in a Securities Depository,

(h) written confirmation from the Borrower in accordance with Clause 7.1,

(i) the agreement set forth in Clause 14.1, duly executed,

(j) any written documentation made public in connection with the Loan, and

(k) any statements or legal opinions reasonably required by the Loan Trustee (including any capacity corporate opinions for the Borrower and opinions related to the validity, perfection and enforceability of the Finance Documents).

6.2 The Loan Trustee is entitled to accept a delay in receiving documents listed above, with exemption for letters (a)-(c)

7 Representations and Warranties

7.1 The Borrower shall in writing represent and warrant that:

(a) it is a limited liability company, duly incorporated and validly existing under the law in which it is registered, 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 Finance Documents;

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(c) the Finance Documents constitute (or will constitute, when executed by the respective parties thereto) legal, valid and binding obligations of such parties, enforceable in accordance with its terms, and (save as provided for therein) no registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against the Borrower and for any Loan Security to constitute a valid and enforceable agreed priority mortgage;

(d) the entry into and performance by the Borrower of the Finance Documents and the transactions contemplated thereby 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) no Event of Default exists; and no other circumstances exist which constitute or (with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition, or any combination of the foregoing) would constitute a default under any document which is binding on the Borrower or any of its assets, and which may have a material adverse effect on the ability of the Borrower to perform its obligations under the Finance Documents;

(f) all documents and information which has been provided in connection with this Loan, represent the latest available financial information concerning the Group and there has been no change in the Group's financial position which could have a material adverse effect on the Borrower's ability to perform its duties under the Finance Documents;

(g) all authorisations, consents, licenses or approvals of governmental authorities required for the Borrower in connection with the execution, performance, validity or enforceability of the Finance Documents, and the transactions contemplated thereby, have been obtained and are valid;

(h) 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,

(i) 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 Finance Documents;

(j) the Borrower is not required to make any deduction or withholding from any payment which it may become obliged to make to the Loan Trustee (on behalf of the Bondholders) under the Finance Documents;

(k) the Borrower's payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatory preferred by law applying to companies generally; and

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(l) the representations and warranties set out in this Clause 7.1, are made by the Borrower on the signing date of the Loan Agreement.

7.2 The Borrower shall indemnify the Loan Trustee for any economic losses suffered as a result of complying with the representations and warranties provided by the Borrower herein both prior to disbursement of the Loan, and during its life.

8 Status of the Loan and security

8.1 The Loan shall rank *pari passu* with all other senior obligations of the Borrower and shall rank ahead of subordinated capital.

9 Interest

9.1 The Borrower shall pay interest on the Loan from and including the Disbursement Date at a fixed rate of 6.0 per cent per annum. Interest payments shall be made semi-annually in arrears on the Interest Payment Dates each year, the first Interest Payment Date being 21 July 2016.

9.2 Interest shall be calculated on the basis of a year of 360 days with twelve 30-day months, unless

a) the last day of the period is the 31st day of a month but the first day of the period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or
b) the last day of the period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

10 Maturity of the Loan, Call Option and Change of Control

10.1 The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

10.2 The Borrower may redeem parts of the Loan or the entire Loan as follows (**Call Option**):

(i) any time from and including the Disbursement Date to, but not including, the Maturity Date at 103.25 % of par plus accrued interests on redeemed amount

Should the Borrower exercise its Call Option, the Loan Trustee and the Bondholders must be informed of this (the Bondholders in writing via VPS) no later than 30 – thirty - Banking Days before the date of redemption.

Partial redemption of the Loan must be carried out by drawing of lots between the Bonds (by a full repayment of individual Bonds, allocated randomly between the Bonds).

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Bonds redeemed by the Borrower in accordance with this clause shall be discharged against the Remaining Loan.

10.3 Upon a Change of Control Event, each Bondholder shall have a right of repayment (a "**Put Option**") of the bonds at a price of 100 % of par plus accrued interest.

The Put Option must be exercised within 30 calendar days after the Borrower has given notification as set out in Clause 13.1 (h).

The Put Option may be exercised by the Bondholders by giving written notice of the request to the Bondholder's VPS account manager. The Bondholder's VPS account manager shall notify the paying agent of the Loan (the "**Paying Agent**") of the repayment request. The Put Date shall be fifteen – 15 – Banking Days following the date when the Paying Agent received the repayment request.

11 Interest in the event of late payment

11.1 In the event that payment of interest or principal is not made on the relevant Payment Date, the amount outstanding shall bear interest from the Payment Date at an interest rate equivalent to the interest rate according to Clause 9 plus 5.00 percentage points.

11.2 The outstanding amounts shall bear interest as mentioned above until payment is made, whether or not the Loan is declared to be in default pursuant to Clause 15.1 (a), cf. Clauses 15.2 - 15.4, however, in the event that the non payment is due to force majeure events, the obligation to pay default interest shall not apply.

12 Borrower's acquisition of Borrower's Bonds

12.1 The Borrower has the right to acquire and own Borrower's Bonds. Borrower's Bonds may at the Borrower's discretion be retained by the Borrower, sold or discharged against the Remaining Loan.

13 Covenants

13.1 During the term of the Loan the Borrower shall comply with the following information covenants:

(a) immediately inform the Loan Trustee of any default of the Loan pursuant to Clause 15 as well as of any circumstances which the Borrower understands or should understand may lead to default,

(b) Of its own accord, make annual and interim reports available on the Borrower's website (alternatively by sending them to the Loan Trustee) as soon as they are available, and no later than 125 days after the end of the financial year and not later than 65 days after the end of the relevant interim report period,

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(c) at the request of the Loan Trustee send a report outlining the balance of Borrower's Bonds,

(d) forward to the Loan Trustee copies of any creditors' notifications of the Borrower, including but not limited to; mergers, demergers and reduction of shareholders capital,

(e) at the request of the Loan Trustee provide the documents and information necessary to maintain the listing and quotation of the Loan on Exchange (if applicable) and to otherwise enable the Loan Trustee to carry out its rights and duties pursuant to the Loan Agreement, laws and regulations,

(f) within a reasonable time limit provide information about the Borrower's financial condition as the Loan Trustee may reasonably request,

(g) in connection with reporting under 13.1 (b) confirm to the Loan Trustee the Borrower's compliance with Clause 13, and

(h) immediately notify the Bondholders (via Securities Depository), the Trustee and the Exchange (if listed) if a Change of Control Event takes place.

13.2 During the term of the Loan, the Borrower shall (unless the Loan Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following general covenants:

(a) not cease to carry on its business,

(b) not:

(i) sell or dispose of all or a substantial part of its assets or operations,
(ii) change the nature of its business, or
(iii) merge, demerge or in any other way restructure its business,

in a manner which might jeopardise the Borrower's fulfilment of its obligations under the Loan Agreement,

(c) not permit any member of the Group to engage in, directly or indirectly, any transaction with any party, except in the ordinary course of such member of the Group's business and upon fair and reasonable terms that are no less favourable to the member of the Group than those which might be obtained in an arm's length transaction at the time,

(d) not create or permit to create any mortgage, charge, pledge, lien or any other form of encumbrance (including, but not limited to financial leases) upon any present or future assets of the Borrower or grant any guarantee or indemnity. Notwithstanding the aforesaid the Borrower has the right to:

(i) permit to subsist customary pledges granted in connection with ordinary trading in securities and financial instruments,

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(ii) provide customary collateral in connection with credit purchases of goods and services, and

(iii) subsist security pledges on assets of companies merged with the Borrower (where the Borrower is the acquiring party) given that collateral is not established as part of the merger, and that the obligation secured by the collateral is not extended in any way either as part of the merger proceedings or later.

For the avoidance of doubt, the aforesaid restriction shall only apply for the Borrower, not for other companies within the Group.

(e) not grant any loans, guarantees or other financial assistance to any third party not being a member of the Group, unless provided for above,

(f) not issue additional financial indebtedness (i.a. bonds, bank debt, shareholder loan, financial lease etc.) with maturity or amortization profile on or before Maturity Date, and

(g) within a calendar year not declare or make any dividend payment, reduction of share capital, repurchase of shares (including any transaction with a similar effect, including but not limited to Total Return Swaps involving the Borrower's shares) or other distributions to its shareholders exceeding (on a consolidated basis) 30 % of net profit after taxes based on the accounts for the previous calendar year. Any un-utilized portion of the permitted dividend payment pursuant to the aforesaid may not be carried forward. The net profit shall, for the purpose of this clause, be adjusted for any write up of book value of assets and any gain on sales of any assets, i.e. the write up amount or gain shall be deducted from the reported net profit.

13.3 During the term of the Loan, the Borrower shall (unless the Loan Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) on each Balance Sheet Reporting Date ensure that the Borrower maintains an Equity Ratio of 40%.

Notwithstanding the aforesaid, if the Borrower raises further indebtedness of more than NOK 100 million, sell assets for net proceeds of more than NOK 100 million or acquires new assets for more than NOK 100 million (all amount per transaction), the Borrower shall within 30 Banking Days after such transaction report that it is in compliance with the Equity Ratio.

The Equity Ratio shall be reported to the Loan Trustee and to the Oslo Stock Exchange within 30 Banking Days after the relevant Balance Sheet Reporting Date.

14 Fees and expenses

14.1 The Borrower shall pay an annual fee to the Loan Trustee, the amount of which is set out in a separate agreement between the Borrower and the Loan Trustee.

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14.2 The Borrower shall cover all expenses in connection with the Loan (and any security for the Loan), such as preparation of the Loan Agreement (and any security for the Loan), listing of the Loan on the Exchange (if applicable) and registration and administration of the Loan in the Securities Depository in accordance with the agreement between the Borrower and the Securities Depository (or the paying agent).

14.3 The Borrower shall cover any document fee and other public fees in connection with the Loan (and any security for the Loan). Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation.

The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

14.4 In addition to the fee of the Loan Trustee pursuant to Clause 14.1 and normal expenses pursuant to Clauses 14.2 and 14.3, the Borrower shall on demand cover extraordinary expenses incurred by the Loan Trustee in connection with the Loan, as determined in separate agreement between the Borrower and the Loan Trustee. See however Clause 19.2.

15 Events of Default

15.1 The Loan may be declared to be in default upon the occurrence of any of the following events (Events of Default):

(a) the Borrower shall on any Payment Date fail to pay any interest or principal due or any other amount payable under the Finance Document; provided, however, that such failure shall not include failures which are remedied within 5 – five - Banking Days after the Payment Date, and it is obvious the Borrower will remedy the failure within this time.

(b) the Borrower shall fail to duly perform any other covenant or obligation, to be performed under Finance Documents and such failure is not remedied within 10 - ten - Banking Days after notice thereof is given to the Borrower by the Loan Trustee,

(c) if, for the Borrower, the aggregate amount of financial indebtedness or commitment for financial indebtedness falling within paragraphs (i) to (iv) below exceeds a total of NOK 25 million - or the equivalent thereof in other currencies;

(i) any financial indebtedness or guarantee is not paid when due nor within any originally applicable grace period,

(ii) any financial indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

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(iii) any commitment for any financial indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any financial indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

(d) if, for the Borrower;

(i) it is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,

(ii) the value of the assets is less than its liabilities (taking into account contingent and prospective liabilities), or

(iii) a moratorium is declared,

(iv) a substantial part of its assets are impounded, confiscated or subject to distraint,

(e) if, for the Borrower; any corporate action, legal proceedings or other procedure or step (or any analogous procedure or step is taken in any jurisdiction) is taken in relation to;

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganisation,

(ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Borrower's ability to perform its payment obligations hereunder,

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(iv) enforcement of any security over any of its assets,

(f) any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of any Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

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15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Loan Trustee can, in order to protect the interests of the Bondholders, declare the entire Remaining Loan including accrued interest and expenses to be in default and due for immediate payment. The Loan Trustee may at his discretion, on behalf of the Bondholders, take every measure necessary to recover the Loan, and all other amounts outstanding under the Loan Agreement.

15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Loan Trustee shall declare the entire Remaining Loan including accrued interest and costs to be in default and due for payment if:

(a) the Loan Trustee receives a demand in writing with respect to the above from Bondholders representing at least 1/5 of the Outstanding Loan, and the Bondholders' meeting has not decided on other solutions, or

(b) the Bondholders' meeting has decided to declare the Loan in default and due for payment.

In either case the Loan Trustee shall on behalf of the Bondholders take every measure necessary to recover the Remaining Loan. The Loan Trustee can request satisfactory security for anticipated expenses from those Bondholders who requested that the declaration of default be made pursuant to sub clause a) above and/or those who voted in favour of the decision pursuant to sub clause b) above.

15.4 In the event that the Loan Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Loan to be in default and due for payment, the Loan Trustee shall immediately deliver to the Borrower a notice demanding payment of interest and principal due to the Bondholders under the Loan including accrued interest and interest on overdue amounts and, in the case of the Borrower, expenses. The principal amount shall be repaid at the percentages provided for in Section 10.2 (Call Option).

15.5 The individual Bondholder cannot of his own accord recover his bond(s) directly from the Borrower.

16 Authority of the Bondholders' meeting and the Loan Trustee

16.1 To the extent creditor's approval is required according to law, regulation or agreement, the Bondholders' meeting may make decisions in all questions concerning the Loan, such as:

(a) change of Loan Trustee,

(b) change of Borrower,

(c) changes to the Loan Agreement regarding interest, payment, maturity or other conditions,

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(d) changes in the Borrower's corporate structure, such as mergers, demergers, capital reduction or conversion,

(e) approve the sale or other transactions concerning the Borrower's assets or security for the Loan,

(f) declaring the Loan to be in default.

The Bondholders' meeting may attach conditions to its decisions.

The Bondholders' meeting cannot make decisions that are liable to give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

16.2 The Loan Trustee can, subject as aforesaid, on its own make a decision as mentioned in Clause 16.1 (d) and (e), provided that:

(a) the changes are not, in the judgement of the Loan Trustee, of significant importance for the fulfilment of the Loan Agreement, or

(b) any security provided by the Borrower in connection with the change offers, in the judgment of the Loan Trustee, adequate security for the fulfilment of the Loan Agreement.

The Loan Trustee can make a decision regarding other changes in the Loan Agreement as mentioned in Clause 16.1 (c), provided that the matters in question are, in the judgment of the Loan Trustee, of minor importance to the Bondholders' financial and legal rights in the Loan. Before such a decision is made, the Bondholders shall be notified in writing through the Securities Depository. The notification shall clearly describe the proposal and the opinion of the Loan Trustee of it, and shall also inform that the proposal cannot be approved by the Loan Trustee alone if any Bondholder submits a written protest against the proposal, and such protest is dispatched within a time limit which shall not be shorter than 5 – five – Banking Days from the dispatchment of the notification.

The Loan Trustee may attach conditions to its decision.

The Loan Trustee cannot make a decision under the Loan Agreement that is liable to give certain Bondholders or others unreasonable advantages at the expense of other Bondholders.

16.3 The Loan Trustee is free, subject as aforesaid, to submit any question to the Bondholders' meeting.

16.4 The Loan Trustee has the right and obligation to implement all decisions validly made at the Bondholders' meeting.

16.5 The Borrower, the Bondholders and - if the Loan is listed - the Exchange shall be notified of decisions made in accordance with Clauses 16.1 and 16.2 as soon as possible and in a suitable manner.

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17 Procedural rules

17.1 A Bondholders' meeting shall be held at the request of:

(a) the Borrower,

(b) Bondholders representing at least 1/10 of Outstanding Loan or

(c) the Exchange - if the Loan is listed - or

(d) the Loan Trustee.

A request of a Bondholders' meeting shall be made in writing and clearly state the matters to be discussed and the provisions of this Loan Agreement on which the request is based. The request shall be sent to the Loan Trustee.

17.2 The Bondholders' meeting shall be summoned by the Loan Trustee pursuant to the provisions of Clause 17.3. Simultaneously with the decision to summon the Bondholders' meeting, the Loan Trustee can demand that the Borrower does not increase the Outstanding Loan.

If the Loan Trustee has not complied with a valid request for a Bondholders' meeting as set forth in Clause 17.1 within five Banking Days after having received such request, then the Borrower and the relevant Bondholder(s) and - if the Loan is listed - the Exchange have the right themselves to summon the meeting pursuant to the provisions of Clause 17.3.

17.3 The summons to a Bondholders' meeting shall be dispatched and if necessary notified at the latest five Banking Days before the date of the meeting.

The summons shall be effected by written notification through the Securities Depository to every Bondholder with known place of residence and - if the Loan is listed - the Exchange for publication. The notification through the Securities Depository shall also state the number of Bonds in the Loan (print-out) owned by the Bondholder in question at the time the print-out is made.

The summons shall clearly state the matters to be discussed at the Bondholders' meeting, and the provisions of this Loan Agreement on which the request is based and inform that the relevant documents are available from the Loan Trustee, the Borrower or at such other place as stated in the summons. If any change of the Loan Agreement has been proposed, the main content of the proposal shall be stated in the summons.

The meeting can only make decisions regarding the matters which were stated in the summons, unless all the Bondholders in the Outstanding Loan agree otherwise subject to the provisions hereof.

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If in order to make a valid decision it is necessary, pursuant to Clause 18, to hold a new Bondholders' meeting and discuss the matter a second time, such new Bondholders' meeting cannot be summoned before the first meeting has been held. The summons to the second meeting shall inform of the turnout and result of the vote at the first Bondholders' meeting.

17.4 The meeting shall be held at the premises of the Loan Trustee or at premises designated by the Loan Trustee.

The meeting shall be presided over by the Loan Trustee, unless the Bondholders' meeting decides otherwise. If the Loan Trustee is not present, the meeting shall be presided over by a Bondholder or representative of the Bondholders, elected by the Bondholders.

The minutes of the meeting shall be kept, showing the Bondholders present - personally or by proxy - as well as how many votes each Bondholder can cast. Further, the decisions made at the meeting, as well as the result of the vote, shall be recorded. The minutes shall be signed by the chairman and two Bondholders or proxies. The minutes shall be kept in a safe manner by the Loan Trustee, and shall be available to the Bondholders.

17.5 Bondholders, the Borrower, the Loan Trustee and - if the Loan is listed - the Exchange have the right to attend the Bondholders' meeting. The Bondholders' meeting can grant entrance to the meeting to other parties. The participants at the meeting have the right to meet with an advisor and/or by proxy.

17.6 At the Bondholders' meeting each Bondholder has one vote for each Bond he owns. The notification of the number of Bonds in the Loan (print-out) which was sent to each Bondholder through the Securities Depository in the summons to the meeting, see Clause 17.3, serves as proof of ownership of the Bonds and of each owner's right to vote. In the event that Bonds have been transferred after the print-out was made, the new Bondholder must bring to the meeting the original summons and the print-out, endorsed so as to document the transfer.

The Borrower's Bonds do not give the right to vote and are not taken into account when determining the number of voting Bonds.

In case of doubt, the Bondholders' meeting decides which Bondholders can vote and how many votes each one has.

17.7 In order for the Bondholders' meeting to be able to make valid decisions, Bondholders representing at least 5/10 of the Outstanding Loan must be represented, see however Clause18.

Valid decisions may be made by a simple majority, see however Clause 17.8.

17.8 In the following matters a majority of 2/3 of the Bonds represented at the meeting must vote in favour of the decision:

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(a) change of bondholders' representative,

(b) change of borrower,

(c) changes in the Loan Agreement's conditions, including interest, maturity, term and security/collateral, or

(d) corporate or business changes in the Borrower which are of significant importance for the fulfilment of the Loan Agreement.

17.9 In all matters where unanimity is not attained, the voting shall be in writing and the number of votes shall be recorded in the minutes of the meeting. In the case of a tie in the votes, the matter shall be decided by the chairman, even if he is not a Bondholder or proxy.

Decisions made at a Bondholders' meeting which entail changes to the Loan Agreement shall be attached to the Loan Agreement in the form of a certified copy of the minutes of the meeting.

18 Repeated Bondholders' meeting

18.1 In the event that less than 5/10 of the Outstanding Loan are represented, a valid decision may not be made at the first Bondholders' meeting at which the matter is discussed. After a new meeting has been summoned and the matter discussed a second time, a valid decision may be made pursuant to the voting rules set forth above; this also applies to cases in which less than 5/10 of the Outstanding Loan are represented.

19 Change of Loan Trustee

19.1 In the event that the Borrower or Bondholders in accordance with sub-clause 17.1 b) wish to replace the Loan Trustee, or a change of Loan Trustee is necessary according to law, regulation or ordinance, or the Loan Trustee has requested such change, the Loan Trustee shall immediately summon a Bondholders' meeting to discuss the matter.

The Loan Trustee shall put before the Bondholders' meeting a proposal for a new loan trustee. The bondholders, the Borrower and the Exchange - if the Loan is listed - can submit proposals.

The Bondholders and the Exchange - if the Loan is listed - shall after the Bondholders' meeting, be notified of the decision and the date on which the change of loan trustee becomes effective.

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19.2 The Loan Trustee shall act as Loan Trustee until a new loan trustee has been elected. In the event that the Loan Trustee does not act properly and the interests of the bondholders suffer, the Exchange may appoint a temporary loan trustee. The cost of the temporary loan trustee shall be covered by the Borrower pursuant to sub-clause 14.4, but may be recovered wholly or in part from the former loan trustee if the change is due to breach of the loan trustee's duties under the Loan Agreement, or other circumstances for which the loan trustee is responsible.

19.3 The Loan Trustee shall co-operate so that the new loan trustee is given, without undue delay after the Bondholders' meeting, the documents and information necessary to perform his functions and duties under the Loan Agreement. The Loan Trustee shall provide a summary of the following up of conditions of the Loan Agreement.

20 Limitation

20.1 Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period for Claims of May 18, 1979 nr. 18.

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21 Dispute resolution and legal venue

21.1 Disputes arising out of or in connection with the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and in the Norwegian courts.

21.2 Legal suits shall be served at the competent legal venue of the Loan Trustee.

22. Eligible purchasers and transfer restrictions

22.1 The Bonds are not being offered to and may not be purchased by investors located in the United States except for "Qualified Institutional Buyers" (QIBs) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended ("Securities Act"). In addition to the Application Form that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Borrower a certification in a form to be provided by the Borrower stating, among other things, that the investor is a QIB. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada.

22.2 Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, or (d) pursuant to an exemption from registration under the Securities Act provided thereunder (if available).

The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the bonds were originally issued.

Bergen/Oslo, 29 January 2016

Petrolia SE
Borrower

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Nordic Trustee ASA
Loan Trustee

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The Loan Agreement has been executed in 2 copies (originals), of which the Borrower and the Loan Trustee keep one each.

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