

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

- ISIN NO 001 054844.9 - Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2009/2014
- ISIN NO 001 059230.6 - Norwegian Energy Company ASA Senior Unsecured Bond Issue 2010/2013
- ISIN NO 001 060632.0 - Norwegian Energy Company ASA Senior Secured Bond Issue 2011/2016
- ISIN NO 001 060633.8 – Norwegian Energy Company ASA Senior Secured Bond Issue 2011/2016
- ISIN NO 001 066139.0 – Norwegian Energy Company ASA Senior Unsecured Bond Issue 2012/2013
- ISIN NO 001 067231.4 – Norwegian Energy Company ASA Senior Unsecured Bond Issue 2013/2016

Oslo, 28 June 2013

Amendments to Summons to Bondholders' Meetings of 24 June 2013 regarding request for certain temporary waivers of gearing ratio covenants

Norsk Tillitsmann ASA ("Norsk Tillitsmann") acts as trustee (the "**Bond Trustee**") for the bondholders (together, the "**Bondholders**") in the above bond issues (together the "**Bonds**" / "**Bond Issues**") with Norwegian Energy Company ASA as issuer (the "**Company**", "**Noreco**" or the "**Issuer**"). ISIN NO 001 054844.9 (the "**NOR04 Bond**") is a NOK 1,250 million bond issue, ISIN NO 001 059230.6 (the "**NOR05 Bond**") is a NOK 700 million bond issue, ISIN NO 001 060632.0 and ISIN NO 001 060633.8 are two tranches of a NOK 600 million bond issue (the "**NOR06/07 Bond**"), ISIN NO 001 066139.0 is a NOK 300 million bond issue (the "**NOR08 Bond**") and ISIN NO 001 067231.4 is a NOK 300 million bond issue (the "**NOR09 Bond**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreements (as amended) dated 16 November 2009 (for the NOR04 Bond), 1 December 2010 (for the NOR05 Bond), 15 April 2011 (for the NOK06/07 Bond), 26 October 2012 (for the NOR08 Bond) and 22 February 2013 (for the NOR09 Bond) (each a "**Bond Agreement**" and together, the "**Bond Agreements**"), respectively, unless otherwise stated herein.

The information in this summons regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

The Company has decided to amend the waiver proposal included in the summons to bondholders' meetings in the Bonds dated 24 June 2013 (the "**Summons**"), by increasing the proposed compensation fee described in section 2.2 of the Summons to 0.50%. All other terms and conditions of the Summons remain unchanged, and will, with the amendment described above, be considered on the bondholders' meetings to be held on 8 July 2013 at 13:00 hours (Oslo time).

The Issuer and its advisors have confirmed to the Trustee that the new proposal is supported by the largest bondholders in all the Bonds.

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

Yours sincerely
Norsk Tillitsmann ASA

Fredrik Lundberg