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To the bondholders in:

ISIN NO 001 069703.0 – Norwegian Energy Company ASA Senior Secured Bond Issue 2013/2016

Oslo, 23 February 2015

Summons to Bondholders' Meeting

1 INTRODUCTION

Nordic Trustee ASA (previously Norsk Tillitsmann ASA) acts as trustee (the "**Bond Trustee**" or "**Nordic Trustee**") for the bondholders (together, the "**Bondholders**") in the above bond issue (together the "**Bonds**" / the "**NOR10 Bond**" / the "**Bond Issue**") with Norwegian Energy Company ASA as issuer (the "**Company**" or the "**Issuer**" and together with its subsidiaries the "**Group**").

All capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 6 December 2013 (as amended from time to time, the "**Bond Agreement**"), unless otherwise stated.

This summons (the "**Summons**") is being issued at the request of Bondholders holding more than 1/10 of the Outstanding Bonds.

Bondholders are encouraged to read this Summons in its entirety.

The Bond Trustee has, in consultation with its legal and financial advisers, been liaising with an ad hoc committee of Bondholders who together hold in excess of 66 2/3 % of the Outstanding Bonds (the "**Committee**"). Members of the Committee have indicated to the Bond Trustee that they are supportive of the proposal set out in section 3 below and holders of over 66 2/3 % of the Outstanding Bonds have committed to vote in favour of the proposal.

2 BACKGROUND

On 1 October 2014, the Company informed the market that it was expecting impairments of its Oselvar and Huntington fields. At the same time, the Company also informed the market of uncertainty with respect to whether it would be able to meet its financial covenants as at year-end 2014 due to lower production on Huntington. The Company also communicated that the impairments were expected to result in significant negative impact on its cash-flow in 2015 and beyond. A further update was provided to the market on 15 October 2014, whereby the Company noted further negative developments in the performance of its producing fields, which meant that it was struggling to meet its cash covenant.

There are a number of Events of Default which are continuing under the Bond Agreement, including without limitation failure to pay the interest that was due to the Bondholders on 9 December 2014. The Bond Trustee has not yet declared the Bonds (including accrued interest and expenses) to be due for immediate payment, but has reserved the right to do so at any time.

Since then, however, the Bond Trustee and its advisers (as well as the Committee) have been in close dialogue with the Company and its advisers as well as with other stakeholders regarding the Group's

current financial situation. As of the date of this Summons the stakeholders have not been able to reach agreement on the terms of a potential consensual Group-wide restructuring, but discussions are on-going in this regard. Bondholders' Meetings to consider a restructuring proposal has been scheduled for 2 March 2015, cf a summons letter with attachments of 16 February 2015 (available on www.stamdata.no).

3 PAYMENT OF ADVISER FEES BY THE ISSUER

In light of the Group's current financial situation, the Bond Trustee, its advisers and the Committee may conclude that it is in the interests of the Bondholders, the Issuer or another Obligor to engage one or more additional persons or firms (the "**Huntington and Danish Advisor**"), whose identity is approved by the Bond Trustee, in connection with preserving and/or maximising the value of the Huntington and Danish assets which are secured in favour of the Bonds, or in which the Bondholders have a significant interest as a result of their claims.

To ensure that the fees and expenses of the Huntington and Danish Advisor (the "**Huntington and Danish Advisor Fee**") is ultimately borne by just the Bondholders, a reallocation mechanism is proposed whereby the Bond Trustee is authorised to enter into a guarantee agreement with the Issuer (the "**Fee Guarantee**") pursuant to which, the Bond Trustee will agree to reimburse any payment made in respect of the Huntington and Danish Advisor Fee by the Issuer which is not repaid at the time of distribution of a dividend to the Issuer's unsecured creditors in a bankruptcy by way of set-off against the Bondholders right to receive a dividend payment.

4 PAYMENT OF ADVISER FEES BY THE BONDHOLDERS

Although the current expectation is that the Issuer will co-operate with the Bond Trustee and the Bondholders in appointing advisers to maximise the value of the Huntington and Danish assets which are secured in favour of the Bonds and fund the payment of the Huntington and Danish Advisor Fee, no such agreement has yet been reached between the parties.

In order to deal with a situation where the Issuer does not agree to appoint the Huntington and Danish Advisor to maximise the value of the Huntington and Danish assets which are secured in favour of the Bonds, the Bondholders' Meeting is asked to authorise the Bond Trustee to:

- a) appoint the Huntington and Danish Advisor, following consultation with the Bond Trustee's advisers; and
- b) approve a funding mechanism pursuant to which the Bond Trustee will be instructed and authorised to apply Bondholder recoveries to pay any unpaid fees of the Huntington and Danish Advisor ("**Unpaid Fees**") as a priority payment and prior to distributing the proceeds to the Bondholders in respect of payment of principal, interest, premium or otherwise on the Bonds.

It is proposed that payment of Unpaid Fees shall rank *pari passu* with the Bond Trustee's fees, costs and expenses as described in Clause 14.3 of the Bond Agreement, if not otherwise met by the Issuer, an Obligor or otherwise.

5 THE PROPOSAL

Based on the foregoing, the Trustee has convened a Bondholders' Meeting in order to approve the following proposal (*the "Proposal"*):

"The Bondholders agree to the following:

- i. *The appointment by the Bond Trustee of the Huntington and Danish Advisor and the Bond Trustee entering into the Fee Guarantee as further described in section 3 above.*
- ii. *The appointment by the Bond Trustee of the Huntington and Danish Advisor and payment of the Unpaid Fees by the Bondholders as further described in section 4 above."*

6 FURTHER INFORMATION

For further information about the Company, please visit the Company's website www.noreco.com.

For further questions to the Bond Trustee, please contact Fredrik Lundberg or Lars Erik Lærum at mail@nordictrustee.com or + 47 22 87 94 00. The Bond Trustee has appointed the law firms of Akin Gump LLP as legal advisors to them and the Bondholders. Bondholders may contact as follows for further information:

- Akin Gump: James Terry (+44 20 7661 5310) / Liz Osborne (+44 20 7661 5347) / Zip Jila (+44 20 7661 5383)

7 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Bondholders' meeting based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

8 SUMMONS FOR BONDHOLDERS' MEETINGS

The Bondholders are hereby summoned to a Bondholders' Meeting, the details of which are set out below:

Time: 9 March 2015 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the Summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"That the Bondholders' Meeting approves the Proposal as described in sections 3, 4 and 5 of the summons to the Bondholders' Meeting"

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To approve the Proposal, Bondholders representing more than 66 2/3 % of the Voting Bonds represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least 1/2 of the Voting Bonds must be represented at the Bondholders' Meeting.

If the above is not adopted by the Bonds as proposed herein, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule A hereto, indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of

ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Fredrik Lundberg

Enclosed:

Bondholder's Form