

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

**ISIN NO 001068414.5 – FRN Det norske oljeselskap ASA Senior Unsecured Bond Issue 2013/2020**

Oslo, 1 April, 2015

**Amendment to summons to Bondholders' Meeting 1 April 2015 – Proposed approval in respect of certain amendments to the Bond Agreement**

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned bond issue (the “**Bonds**”), where Det norske oljeselskap ASA (the “**Issuer**”) is the issuer.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 1 July 2013 and made between the Bond Trustee and the Issuer (the “**Bond Agreement**”), unless otherwise stated in the summons to the bondholders meeting dated 18 March 2015 (the “**Summons**”).

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

As informed in the Issuer's annual report published on the 20 March 2015, the support from the Issuer's bank group is considered to be strong. The financial position and the liquidity of the Issuer are considered to be good and the Issuer is confident that it will be able to meet its future obligations. In the short term it is expected that liquid assets, revenues from the Issuer's production and the unused parts of the established debt facilities will be sufficient to finance the company's commitments in 2015. At the date of this letter the Issuer represent and warrants to the Bond Trustee that no event or circumstance is outstanding which constitutes an event of default or termination event under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries) assets are subject which has or is likely to have a Material Adverse Effect.

The Issuer has decided to amend the proposed amendments to the Bond Agreement included in the Summons, by also offering, as compensation to the Bondholders: (i) a one-time option for each Bondholder to require that the Issuer acquire any or all of its Bonds at a price starting at 105% of par plus accrued interest, and declining by 1.00% annually towards the Maturity Date, and which may be exercised in a 10 Business Days period after the date if and when the Issuer or any of its Subsidiaries either provides security for certain debt or assumes certain debt with shorter maturity than the Bonds and that information is disclosed to the Bondholders (on its webpage [www.stamdata.no](http://www.stamdata.no)) (as described in detail in brackets below); (ii) an increase of the NIBOR floor from today's zero% to 1.00% (meaning that if NIBOR is below 1.00%, NIBOR will be deemed to be 1.00%); and (iii) an increase of the proposed one-time consent fee, as described in section 2 of the Summons and further detailed in section 3 of Schedule 1 to the Summons, from 1.00% (flat) to 2.00% (flat).

1. *Restricted Debt Put Option*

1.1 *On the occurrence of a Restricted Date or a Restricted Security Date, the Issuer shall promptly notify the Bond Trustee.*

*“Restricted Date” means the date if and when:*

- (i) the Issuer incurs or allow to remain outstanding any Restricted Debt ranking pari passu with the Bonds and with scheduled and final maturity date falling prior to the Maturity Date (but may in any event be callable by the Issuer at the Issuer’s discretion);*
- (ii) the Issuer incurs or allow to remain outstanding any unsecured convertible instruments, excluding convertible instruments (a) ranking junior to the Bonds upon an Event of Default having occurred and which is continuing or (b) ranking pari passu to the Bonds but effectively ranking junior to the Bonds upon an Event of Default having occurred and which is continuing pursuant to an intercreditor agreement entered into by the Bond Trustee on behalf of the Bondholders, in either case with a standstill period of 180 days;*
- (iii) the Issuer incurs or allow to remain outstanding any Financial Indebtedness provided by any shareholder of the Issuer and ranking pari passu with the Bonds;*
- (iv) the Issuer incurs or allow to remain outstanding any Financial Indebtedness provided by any Subsidiary of the Issuer and ranking pari passu with the Bonds and with scheduled and final maturity date falling prior to the Maturity Date (but may in any event be callable by the Issuer at the Issuer’s discretion); or*
- (v) any Subsidiary of the Issuer incurs or allow to remain outstanding any Restricted Debt with scheduled and final maturity date falling prior to the Maturity Date (but may in any event be callable by the Subsidiary of the Issuer at the Subsidiary of the Issuer’s discretion).*

*“Restricted Security Date” means the date if and when the Issuer or any of its Subsidiaries creates or permit to subsist any Security over any of its assets to secure any Restricted Debt.*

*“Restricted Debt” means any Financial Indebtedness, but excluding Financial Indebtedness:*

- (i) provided by a person being a bank;*
- (ii) arising in the ordinary course of trading;*
- (iii) arising by operation of law;*
- (iv) between a Group Company and another Group Company;*
- (v) granted pursuant to a joint operating agreement, unitisation agreement and/or similar or analogous agreement in favour of any counterparty to such relevant agreement;*
- (vi) comprising a cash-pool arrangement or a margin, credit support, netting (including payment and close-out netting) or a set-off arrangement or a similar arrangement;*
- (vii) existing at the date hereof;*
- (viii) relating to credit for goods and/or services, advance payments, retention of title, consignment, hire purchase or conditional sale arrangement or arrangements having a similar effect;*
- (ix) relating to any assets leased or acquired (including, but not limited to, by way of merger) by any Group Company or any asset owned or leased by any Group Company acquired (including, but not limited to by way of merger) after the date of this Agreement;*
- (x) being credit against cash or Cash Equivalents relating to security and covenant defeasance, guarantees, letters of credit, indemnity and/or similar arrangements; or*
- (xi) not being covered by (i)-(x) above, provided that the aggregate amount of Financial Indebtedness not being covered by (i)-(x) above, does not exceed NOK 50 million or the equivalent thereof in other currencies.*

1.2 Each Bondholder shall at any time during the first 10 Business Days following a Restricted Date or a Restricted Security Date and when information thereof having been provided to the Bondholders (through the Bond Trustee's web page ([www.stamdata.no](http://www.stamdata.no)) or otherwise as agreed with the Bond Trustee) have the right to require that the Issuer acquire any or all of its Bonds (the "**Restricted Debt Put Option**"), and the Issuer shall if so notified acquire the Bonds at the following price:

- (i) upon exercise of the Restricted Debt Put Option following a Restricted Date or a Restricted Security Date occurring prior to (but excluding) 2 July 2016 at 105% of par plus accrued interest;
- (ii) upon exercise of the Restricted Debt Put Option following a Restricted Date or a Restricted Security Date occurring in the period from (and including) 2 July 2016 until (but excluding) 2 July 2017 at 104% of par plus accrued interest;
- (iii) upon exercise of the Restricted Debt Put Option following a Restricted Date or a Restricted Security Date occurring in the period from (and including) 2 July 2017 until (but excluding) 2 July 2018 at 103% of par plus accrued interest;
- (iv) upon exercise of the Restricted Debt Put Option following a Restricted Date or a Restricted Security Date occurring in the period from (and including) 2 July 2018 until (but excluding) 2 July 2019 at 102% of par plus accrued interest;
- (v) upon exercise of the Restricted Debt Put Option following a Restricted Date or a Restricted Security Date occurring from (and including) 2 July 2019 to (but excluding) Maturity Date, at 101% of par plus accrued interest.

1.3 The Restricted Debt Put Option may be exercised by each Bondholder giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the request.

1.4 The settlement date of the Restricted Debt Put Option shall be no later than 20 Business Days after the Restricted Date or the Restricted Security Date.

1.5 On the settlement date of the Restricted Debt Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be acquired, the principal amount of each such Bond (including any premium payable pursuant to clause 1.2) and any unpaid interest accrued up to (but not including) the settlement date."

All other terms and conditions of the Summons remain unchanged, and will, with the amendment described above, be considered at the Bondholders' Meeting to be held on 1 April 2015 at 13.00 hours (Oslo time).

The request is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

Bondholders are welcome to contact the Issuer with questions to the Proposal. Please contact, on behalf of the Issuer, Nordea Markets Fixed Income Sales phone +47 22 48 77 82.

Yours sincerely  
**Nordic Trustee ASA**

  
Jørgen Andersen