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To the bondholders in:

ISIN NO 001 059230.6 - Norwegian Energy Company ASA Senior Unsecured Bond Issue 2010/2013

Oslo, 28 June 2013

Amendments to Summons to Bondholders' Meeting of 24 June 2013

Norsk Tillitsmann ASA ("**Norsk Tillitsmann**") acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above bond issue (the "**NOR05 Bond**" or the "**Bond**") with Norwegian Energy Company ASA as issuer (the "**Company**", "**Noreco**" or the "**Issuer**"). The Bond is a NOK 700 million bond issue with ISIN NO 001 059230.6.

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 1 December 2010, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The information in this summons regarding the Issuer 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' meeting to be held on 8 July 2013 at 13:30 hours (Oslo time).

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

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