

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

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To the Bondholders in:

ISIN NO 0010640790 - 5 per cent NEC Convertible Callable Bond Issue 2012/2015

Oslo, 10 May 2013

Summons ("Summons") to Bondholders' Meeting – Restructuring proposal

Norsk Tillitsmann ASA (the "**Bond Trustee**") acts as trustee for the holders of bonds (the "**Bondholders**") in the "5 per cent NEC Convertible Callable Bond Issue 2012/2015" with ISIN NO 0010640790 (the "**Bond Issue**"), where Norse Energy Corp. ASA (the "**Company**" or the "**Issuer**") is the issuer.

All capitalized terms used herein shall, unless otherwise defined in this Summons, have the meanings assigned to them in the loan agreement for the Bond Issue (the "**Bond Agreement**").

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.

1. BACKGROUND AND COMPANY UPDATE

Reference is made to the stock exchange notice from the Issuer on 25 April 2013, when it was announced that the Issuer and certain of the Bondholders, convertible lenders and shareholders have reached an agreement that will (i) facilitate a comprehensive restructuring of the group's balance sheet and (ii) provide new funding for the Issuer (the "**Restructuring**").

For further details regarding the Restructuring and the approvals required from the Bondholders in connection thereto, please refer to section 2 below.

The Issuer has for some time faced liquidity challenges resulting from several significant factors. A key factor has been and continues to be the continued delay in the final issuance of the New York State's Supplemental Generic Environmental Impact Statement ("**SGEIS**"). Full value extraction from the Issuer's pure shale play is dependent on a final SGEIS issuance that would allow high volume hydraulic fracturing of horizontal wells. The final SGEIS issuance has been anticipated for some time, but the timing is still uncertain.

The decline in natural gas prices has also negatively impacted cash flow from operations. It also negatively impacted the Issuer's ability to sell its undeveloped acreage at market competitive prices.

In order to meet the liquidity challenges and improve its balance sheet, the Issuer has been aggressively pursuing asset sales. These sales include the sale of New York acreage announced 2 January 2012 for cash consideration of USD 26.7 million, as well as the sale of the operated production in New York State (primarily in the Herkimer Formation) for a total consideration of USD 37 million, which was completed on 16 May 2012. Substantially all of the proceeds from these sales have been directed towards repayment of debt.

In December 2012, the Issuer's direct and indirect US subsidiaries, Norse Energy Corp. USA and Norse Energy Holdings, Inc., filed voluntary petitions for Chapter 11 Debtor in Possession ("**DIP**") protection and reorganization under the United States Bankruptcy Code. The purpose of the Chapter

11 petition is to allow the US subsidiaries an opportunity to reorganize their business affairs, restructure their debts, and generally protect the interest of all of their stakeholders. The Issuer has stated that it filed for Chapter 11 after considering two important factors. The first was the continued delay in the final SGEIS issuance. The second was the New York court ruling that denied Bradford Drilling Associates LP's motion for summary judgment, but directed the parties to establish an escrow account into which Norse Energy Corp. USA Inc. would be required to deposit USD 7.65 million. The voluntary petition stayed the escrowing need.

As further described in the Issuer's stock exchange notices of 6 April 2013, 11 April 2013 and 29 April 2013, DIP financing has been provided by certain Bondholders through a single purpose vehicle. On 29 April 2013, it was announced that the US subsidiaries had secured final approval of a USD 3.8 million DIP loan from the single purpose vehicle.

The Restructuring encompasses an overall restructuring covering both the DIP financing (as described above) as well as the restructuring of the Company. Bondholders holding bonds equivalent to approximately 60.76% of the outstanding principal amount under the Bond Issue have already committed to vote to approve the Restructuring.

2. SUMMARY OF THE PROPOSED RESTRUCTURING

The purpose of this Summons is to request approval from the Bondholders for the Bond Trustee, for and on behalf of the Bondholders, to enter into necessary agreements to implement the Restructuring and to authorize and agree to certain other matters and actions that are appropriate and necessary for the effectiveness of the Restructuring and the consummation of the Restructuring.

Below is a summary of the terms of the transactions proposed by the Issuer and the approvals the Issuer is requesting from the Bondholders. The terms are subject to agreement on definitive documentation satisfactory to the parties. For a more detailed description of the Restructuring, please see the redacted restructuring term sheet attached hereto as exhibit 2 (the "**Term Sheet**").

2.1. Share Capital Reduction:

It will be proposed that an extraordinary general meeting of NEC ASA, contemplated to be held no later than 31 May 2013 (the "**EGM**"), approves to reduce the par value of the shares from NOK 1.20 to NOK 0.075 (the "**Share Capital Reduction**"). The Share Capital Reduction will be done to cover accumulated uncovered losses based on an interim balance sheet as at 31 December 2012.

2.2. Issue of Convertible Loan:

On 25 April 2013, the Issuer's board of directors resolved to issue a convertible loan of NOK 7,100,000 pursuant to an authorisation granted by the Issuer's general meeting 6 July 2012 (the "**Convertible Loan**"). The Convertible Loan was subscribed by Megaron AS, Bjarte Bruheim, Mabe Invest AS, Torben Halvorsen, SAF Invest AS, Jan H. Farstad and Tyrholm & Farstad AS and paid to the Issuer on 29 April 2013. The Convertible Loan will carry an interest of 5% p.a., rank pari passu with the Bond Issue and have the same security as the Bond Issue, fall due for payment 9 months after the Settlement Date, and be convertible into shares at a conversion price equal to the higher of the par value of the Issuer's shares and NOK 0.075 per share. The Convertible Loan is convertible from the date the new shares to be issued in the Interest Conversion (as defined below) are issued with the VPS and tradable on Oslo Børs, until the maturity date.

2.3. Interest Conversion:

The Issuer's DIP financing in the USA (as further described in Issuer's stock exchange notices of 11 April 2013, 6 April 2013 and 29 April 2013) was provided by certain Bondholders through a single purpose vehicle. This single purpose vehicle is issuing a bond loan of USD 4,000,000 (the "**SPV**").

Bond Loan") in order to repay the initial DIP financing provided by certain Bondholders. As further described in section 3 below, each Bondholder will have the opportunity to acquire a pro rata share of the SPV Bond Loan pursuant to a resale (certain selling restrictions will apply). As compensation for providing the DIP financing, it is proposed that the holders of the SPV Bond Loan (after carrying out the aforementioned resale) are allocated the entire amount of unpaid interest under the Bond Issue, which for the purpose of the Restructuring shall be considered fixed at USD 1.05 million. The allocated interest will be converted to equity in the Issuer at a conversion price of NOK 0.075 per share (the "**Interest Conversion**").

2.4. Bond Loan Conversion and amendments of the Bond Agreement:

USD 6,000,000 of the principal amount of the Bond Issue is proposed converted into shares at a conversion price of NOK 0.25 per share (the "**Bond Loan Conversion**"). The remaining outstanding amounts under the Bond Issue will be subject to amended terms and conditions of the Bond agreement, such amended terms and conditions to include waiver by the bondholders to receive interest payments from and including 16 May 2013 to and including 1 April 2014, a first priority pledge over inter-company loans from the Issuer to Norse Energy Holdings, Inc. (such pledge to be shared pari passu with the Convertible Loan), and an adjusted conversion price of NOK 0.30 per share (to the extent not converted in the Guarantee Conversion as described below).

Furthermore, the Bondholders are asked to waive the right to declare the Bond Issue to be in default solely based on the fact that (i) the Issuer's subsidiaries have been brought under chapter 11 bankruptcy proceedings, and (ii) the Issuer filing its 2012 annual accounts later than 30 April 2013, for a period of 12 months from and including the date of the Term Sheet.

2.5. Shareholder Loans Conversion:

The entire outstanding principal amounts totalling NOK 21.5 million of the existing shareholder convertible loan shall be converted into shares in the Issuer at a subscription price of NOK 0.25 per share (the "**Shareholder Loans Conversion**").

2.6. Management Warrants:

The Restructuring includes a proposal for the Company to issue 94,000,000 warrants to the management and employees of the Issuer, each of which shall (on certain conditions) give the holder the right to require the Issuer to issue one new share at a price of NOK 0.10 (the "**Management Warrants**"). The Management Warrants will have a term of five years and will be exercisable from the later of (i) the date one year after the EGM and (ii) the date the DIP Loan (including interest) (as defined in the Term Sheet) has been repaid in full, to and including the date five years after the EGM. The Management Warrants will also vest and become exercisable upon a change of control event.

2.7. Rights Issue:

It will be proposed that the EGM approves a public offering of new shares in the Issuer at a subscription price of NOK 0.25 per share with total gross proceeds of up to the NOK equivalent of USD 10,000,000 and with transferable subscription rights to the Issuer's shareholders as at the date of the EGM (as registered in VPS T+3 days after such date) (the "**Rights Issue**"). Up to USD 1,000,000 of the gross proceeds shall be used to cover transaction costs and for general company purposes. Any gross proceeds exceeding USD 1,000,000 shall be used to repay the Bond Issue.

2.8. *Guarantee Conversion:*

An amount under the Bond Issue of up to USD 9,000,000, less the gross proceeds in the Rights Offering exceeding USD 1,000,000, is proposed converted into equity at a subscription price of NOK 0.25 per share in the Issuer (the "**Guarantee Conversion**").

2.9. *Conditional lock-up:*

All parties to the Restructuring agreement have agreed and accepted that, except in the case of a material adverse effect, no new shares received as part of the Restructuring may be sold at a price lower than NOK 0.30 until the expiry of the subscription period for the Rights Issue. The subscription period for the Rights Issue is contemplated proposed to be from 21 June 2013 to 5 July 2013 17.30 pm with certain possibilities for amendments of the subscription period.

2.10. *Conditions:*

The Restructuring is subject to a substantial number of outstanding conditions, some of which are outside the control of the Issuer. These conditions include, inter alia, (i) required approvals of the Share Capital Reduction, the Convertible Loan, the Interest Conversion, the Bond Loan Conversion, amendments of the Bond Agreement, the Shareholder Loans Conversion, the Management Warrants, the Rights Issue and the Guarantee Conversion by the EGM no later than 31 May 2013, (ii) required approvals by the bondholder meeting under the Bond Issue, (iii) no material adverse effect occurring, (iv) that an offering and listing prospectus will be prepared and approved, (v) final documentation as required to implement the Restructuring, and (vi) that the DIP financing will be accomplished.

3. **THE SPV BOND LOAN & THE SPV BOND LOAN RESALE**

The SPV Bond Loan is being issued by [the SPV] and will be subscribed for by certain Bondholders who have actively participated in the Restructuring. The SPV Bond Loan carries an interest equivalent to the amount of interest received by the SPV on the DIP Loan (as defined in the Term Sheet).

The current bondholders in the SPV Bond Holders offers other Bondholders to participate in the SPV Bond Loan in proportion to their existing holdings of Bonds in the Bond Issue, by an offer to resell SPV Bonds to such other Bondholders at a price equal to nominal value of the bonds (the "**Resale**"), provided that (i) SPV Bonds shall only be offered to other Bondholders that (in the current bondholders of the SPV Bond Loan's view) may lawfully participate in the SPV Bond Loan and (ii) neither the SPV nor the current bondholders of the SPV Bond Loan are required to file a registration document, prospectus, application or other similar documentation for marketing of the SPV Bond Loan to Bondholders. In the Resale, no bondholder will be allocated SPV Bonds for an aggregate purchase price of less than the NOK equivalent of EUR 100,000, provided that the current bondholders of the SPV Bond Loan may in their sole discretion reserve parts of the Resale for up to 149 investors applying for a lesser amount in order to utilize the exception from the prospectus requirement set forth in section 7-2 of the Norwegian Securities Trading Act.

The application period for acquiring SPV Bonds is from the date hereof to 28 May 2013 at the expiry of the Bondholders' meeting. The record date for the Resale will be 3 June 2013.

For further information regarding the SPV Bond Loan, its terms, the Resale and the possibility to participate in such, please contact the Trustee by e-mail post@trustee.no. The Trustee will not facilitate nor communicate any purchase orders in the Resale, however, the Trustee will, upon receiving proof of ownership to the bonds in the Bond Issue, provide contact details to the Major Bondholders

This section 3 is included for information purposes only and may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, any securities in any jurisdictions.

4. THE PROPOSAL

In accordance with the relevant provisions under the Bond Agreement, the Issuer has requested the Bond Trustee to convene a Bondholders' meeting in respect of the Bond Issue to obtain the necessary consents and approvals to enable the Issuer to complete and implement the Restructuring and to make relevant changes to the Bond Agreement subject to the terms and conditions set out in this Summons (the "**Proposal**"). Accordingly, the Issuer requests the Bondholders' meeting to approve the Proposal.

5. THE COMPANY'S EVALUATION OF THE PROPOSAL.

The board of directors of the Company has approved the Term Sheet and considers the Proposal to implement the Restructuring, as further set out in the Term Sheet, based on the Restructuring being found to be the only viable alternative available to the Company to avoid a filing of bankruptcy in Norway. On that basis, the Company's board of directors has also resolved to propose to the shareholders of the Company to approve the Restructuring (as and where required) at the extraordinary general meeting to be held on 31 May 2013.

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Company, and the Bondholders must independently evaluate whether the Proposal is acceptable. The Company does, however, acknowledge that Bondholders holding bonds equivalent to approximately 60.76% of the outstanding principal amount by entering into the Term Sheet have committed to voting in favor of the Restructuring.

6. NON-RELIANCE AND CAUTIONARY STATEMENT

Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee, the Issuer or any of their respective advisors. Bondholders should evaluate the Restructuring and seek such additional advice as they may deem appropriate and vote accordingly.

This Restructuring and the Proposal to the Bondholders herein, including the financial, business and other assumptions they are based on may constitute forward-looking statements and facts. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and many of which are beyond the Issuer's control. Such risks, uncertainties and other important factors could cause the actual events to differ materially from those expressed or implied by such forward-looking statements.

It should be noted that even if the Proposal is accepted, the Issuer may experience financial challenges in the future, and the recovery under the Bond Issue may depend on such forward-looking statements and facts, and the general market conditions under which the Issuer operates.

7. SUMMONS FOR BONDHOLDERS' MEETING.

The Bondholders are hereby summoned to a Bondholders' Meeting:

Time: Tuesday 28 May 2013 at 13.00 hours (Oslo time),

Place: The premises of Norsk Tillitsmann ASA,
Haakon VII's gt 1, 0161 Oslo - 5th 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. Consent to the Restructuring:

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

- 7.1 *The restructuring as set out in the term sheet included as exhibit 2 to the Summons to this Bondholders' Meeting (the "Term Sheet") is accepted on the terms and conditions set out therein, including, but not limited to, the conditions precedents for the transactions included therein.*
- 7.2 *The Bondholders' meeting irrevocably grants to the Bond Trustee a power of attorney:*
- to negotiate, agree, enter into, sign and execute the necessary agreements (including an amended and restated Bond Agreement, waivers of default and the security documents) in connection with documenting the decisions made by the Bondholders' meeting according to the Summons as well as to carry out the necessary completion work, including making the necessary amendments to the Bond Agreement;*
 - to agree to minor adjustments to the Restructuring not being material to the Bondholders' interest;*
 - to set any relevant ex dates and record dates in connection with distribution of shares in the Issuer or repayments of the Bond Issue in connection with the Restructuring; and*
 - to, for and on behalf of the Bondholders, subscribe for shares in the Issuer in accordance with the Term Sheet and declare set-off of parts of the Bond Issue as consideration for such subscribed shares to the extent set out in the Term Sheet.*

* * *

To approve the above resolutions, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least ½ of the Voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

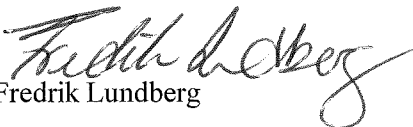
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. (If the Bonds are held in custody - i.e. the owner 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 Norsk Tillitsmann ASA to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann ASA to vote, must then be returned to Norsk Tillitsmann ASA in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

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 Norsk Tillitsmann ASA, to notify Norsk Tillitsmann ASA 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 Business Day before the meeting takes place.

Yours sincerely
Norsk Tillitsmann ASA


Fredrik Lundberg

Enclosed: Bondholder's Form (only attached in hard copy)
The Term Sheet (only attached in hard copy)