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To the bondholders in:

ISIN NO 001 060632.0 – 6.50 per cent Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2013/2017

Oslo, 18 January 2017

Summons to Bondholders' Meeting

1 INTRODUCTION

Nordic Trustee 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 "**NOR06 Bond**" / the "**Bond Issue**") with Noreco Norway AS as issuer (the "**Company**" or the "**Issuer**").

All capitalised terms used herein shall have the meaning assigned to them in the bond agreement amended and restated on 23 March 2015 (as amended on 10 May 2016 and as amended from time to time, the "**Bond Agreement**"), unless otherwise stated.

This summons (the "**Summons**") is being issued at the request of Issuer.

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

Bondholders are encouraged to read this Summons in its entirety.

2 BACKGROUND – PROCEEDING WITH APPLICATION FOR PRE-ASSESSMENT AND EARLY TAX REFUND AND THE SUBSEQUENT DISSOLUTION OF THE ISSUER

Reference is made to the summons dated 2 March 2016 (the "**March 2016 Summons**") and the Bondholders' Meeting held 16 March 2016 approving the resolutions proposed in the March 2016 Summons.

Following closing of the Detnor Transaction and the Enoch Transaction, the Issuer has effectively ceased its petroleum activities. The remaining elements of the Repayment Amount are comprised of the Tax Refund and payments to be made pursuant to the Zidane Payment (if applicable). Following payment of the Repayment Amount, the remaining Outstanding Bonds shall be deemed to have been repaid in full (including any accrued interest) and shall be discharged.

In order to initiate a claim for the Tax Refund from the Norwegian Tax Authorities as soon as practicably possible, the Issuer intends to enter into a formal process to dissolve the Issuer (the "**Dissolution**"). The Dissolution will be conducted in accordance with rules and procedures set out in Chapter 16-1 of the Norwegian Private Limited Companies Act. The Dissolution as such will not affect the Bonds or the Security Interests, and the Issuer will not be dissolved as a legal entity until after the Bonds are discharged.

Several provisions of the Bond Agreement prohibit or limit the Dissolution. These include (without limitation) Clause 15.1.6 (*Insolvency proceedings and dissolution*) and Clause 13.3.4 (*Continuation of business*).

By accepting the Proposal (as defined below), Bondholders waive all breaches of any relevant provisions of the Bond Agreement and any other Finance Document in relation to the Dissolution.

3 THE PROPOSAL

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

"The Bondholders agree to the following:

- i. The Dissolution is approved.*
- ii. That the Bond Agreement shall be amended to reflect (i) above.*

By accepting the Proposal, Bondholders waive all breaches of any relevant provisions of the Bond Agreement and any other Finance Document in relation to the Dissolution."

4 FURTHER INFORMATION

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

For further information regarding the Transactions and the Proposal, Bondholders can contact the CEO of Noreco Group Silje Augustson at telephone: +47 21 51 57 07 and email: Silje.Augustson@noreco.com.

5 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.

6 SUMMONS FOR BONDHOLDERS' MEETINGS

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

Time: 25 January 2017 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 2 and 3 (including the waivers as described in section 2 and 3 of the Summons) of the Summons to the Bondholders' Meeting and the Bond Trustee is given a power of attorney to make any amendments to the Bond Agreement required to implement the Proposal."

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To approve the Proposal, Bondholders representing more than 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 within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

Bondholder's Form