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To the bondholders in:

ISIN NO 001 060632.0 – 6.50 per cent Noreco Norway AS Senior Secured Callable Bond Issue 2015/2018

Oslo, 20 January 2016

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 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

2.1 Djerv and Enoch Transactions

Reference is made to the press release by Norwegian Energy Company ASA ("**Noreco**" or the "**Parent**") on 21 December 2015 whereby the Parent disclosed that the Issuer has entered into a sale and purchase agreement (the "**SPA**") with Djerv Energi AS ("**Djerv**") for the sale of its exploration licence interests, organisation and management systems (the "**Djerv Transaction**"). A consideration of NOK 74,400,000 shall be payable by the Issuer to Djerv on closing of the Djerv Transaction, adjusted for working capital and costs in excess of agreed budgets up to closing of the Djerv Transaction. Closing of the Djerv Transaction is subject to fulfilment of certain conditions, including consent from the Ministry of Oil and Energy and the Ministry of Finance.

The owners of Djerv will be a US based investment fund (70%) and the Parent (30%).

The owners of Djerv will subscribe on equal terms prorata in a primary offering, to ensure that Djerv is funded for known commitments.

Additionally, the Issuer has entered into a sale and purchase agreement to transfer its 4.36% participating interest in the Enoch licence to CapeOmega AS (the "**Enoch Transaction**"). A consideration of NOK 15,000,000 shall be payable by the Issuer to CapeOmega AS upon closing of the Enoch Transaction. Closing of the Enoch Transaction is subject to fulfilment of certain conditions, including the consent from the Ministry of Oil and Energy and the Ministry of Finance. The Enoch Transaction together with the Djerv Transaction is hereinafter referred to as the "**Transactions**".

Subject to completions, the Transactions will lead to a subsequent ceasing of all of the Issuer's petroleum activities.

The board of the Issuer believes that the carrying out of the Transactions represents the best solution for the Issuer and its stakeholders, including the Bondholders.

The loss carried forward and unused uplift is not part of the Transactions, and will be kept by the Company. The Company will seek consent from the Ministry of Finance to refund the tax value of the loss carried forward and unused uplift (the "**Tax Refund**") succeeding ceasing of all of the Company's petroleum activities. cf. the Petroleum Tax Act Section 3 c (4) and Section 5 (7) and Regulations of 1 July 2009 to the Petroleum Tax Act Section 10.

Subject to the Transactions being carried out and the Company receiving the Tax Refund, the Company estimates the aggregate of the NOK 173 million standing to the credit of the Proceeds Account (see below in 2.2) and the Tax Refund to amount to approximately 91.5% of the initial principal amount of the Bonds of NOK 617,527,875 (the "**Initial Principal Amount**"). The Tax Refund is expected to be paid out in December 2017.

Should certain conditions in the Company's agreement for the sale of its 20% share of the Zidane-license be met (such conditions including that a plan for development and operation of the Zidane field is approved before 2018), the Company will have the right to receive an additional remuneration from the buyer (the "**Zidane Payment**"). The Company expects the aggregate of the NOK 173 million standing to the credit of the Proceeds Account (see below in 2.2), the Tax Refund and the Zidane Payment to amount to approximately 100% of the Initial Principal Amount of the Bonds.

2.2 Cash sweep

The Issuer has approximately NOK 173 million standing to the credit of the Proceeds Account. Provided that the Transactions are approved by the Bondholders, the Issuer wishes, as soon as practically possible, to use such funds in the Proceeds Account to make a pro rata repayment under the Bonds at par (the "**Early Cash Sweep**").

2.3 Notice period for Bondholder Meetings

The Issuer wishes, in order to present and resolve issues with the Bondholders, to reduce the notice period for Bondholders' Meetings from 10 to 5 Business Days.

3 THE BOND AGREEMENT

3.1 The Transactions

Several provisions of the Bond Agreement prohibit or limit the carrying out of elements of the Djerv Transaction. These include (without limitation) Clauses 13.3.4 (*Continuation of business*), 13.3.5 (*Disposal of assets/business*) and Clause 13.4.1 (*Dividends and other distributions*).

Should the Djerv Transaction be carried out prior to the Enoch Transaction, some of the same limitations under the Bond Agreement would apply to the Enoch Transaction as the Enoch license would then be the remaining substantial asset and business of the Issuer. It is on this background and in this context that consent is requested for both Transactions.

Should the Djerv Transaction not be carried out, the Enoch Transaction will not require the consent of the Bondholders. Therefore, should the Bondholders resolve not to approve the Transactions, so that the Djerv Transaction is not carried out, the Enoch Transaction will still be completed.

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 each of the Transactions.

3.2 Cash sweep

Clause 10.4.1 of the Bond Agreement requires that cash sweeps are made on each Interest Payment Date. Furthermore, according to Clause 10.2.2 of the Bond Agreement the exercise of the call option requires 30 Business Day prior notice. By approving the Early Cash Sweep, the Bondholders waive any notice period requirements under the Bond Agreement, and any requirement that the Early Cash Sweep cannot be carried out until the next Interest Payment Date. Settlement of the Early Cash Sweep is envisioned to be as soon as practically possible following the Bondholders' Meeting.

4 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 Djerv Transaction is approved.*
- ii. The Enoch Transaction is approved.*
- iii. Provided that (i) and (ii) are approved, the timing for the Early Cash Sweep is accepted.*
- iv. The Bond Agreement shall be amended to make the notice period for Bondholders' Meetings five (5) Business Days.*

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

5 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: +47 468 19 180 and email: Silje.Augustson@noreco.com.

6 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.

7 SUMMONS FOR BONDHOLDERS' MEETINGS

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

Time: 3 February 2016 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:

"The Bondholders' Meeting approves the Proposal as described in sections 2, 3, and 4 (including the waivers as described in section 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."

* * * * *

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 (at 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



Lars Erik Lærum

Enclosed: Bondholder's Form