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To the bondholders in:

ISIN NO 001 069703.0 – 6.50 per cent Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2015/2018

Oslo, 16 February 2018

Summons to Bondholders' Meeting

1 INTRODUCTION

Nordic Trustee AS acts as trustee (the **"Bond Trustee"** or **"Nordic Trustee"**) for the bondholders (together, the **"Bondholders"**) in the above bond issue (together the **"Bonds"** / the **"NOR10 Bond"**/ the **"Bond Issue"**) with Norwegian Energy Company ASA 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

The Maturity Date for the Bond Issue is currently 6 March 2018.

The Issuer wishes to extend the maturity of the Bond Issue until 6 September 2018 on the terms set out herein. For the extended period of six months, the Issuer proposes increasing the Fixed Rate payable on the Bonds from 6.5% p.a. at present to 10% p.a. In addition, the Issuer wishes to have a call option for the Bonds, exercisable from 6 June 2018 until the new maturity date of 6 September 2018 at 101.50% of par value (plus accrued but unpaid interest).

The Issuer has informed the Bond Trustee that the largest Bondholders have signed voting undertakings in favour of the proposal.

Furthermore, the Issuer intends to offer each Bondholder, subject to trading restriction in certain jurisdictions, the opportunity to sell to the Issuer its Bonds at a price that equals 100% of par value (plus accrued but unpaid interest until the settlement date of the sale). Bondholders that are interested in selling their Bonds to the Issuer should reach out to Arctic Securities AS at the below contact details by 12:00 hours (Oslo time) 23 February 2018:

Arctic Securities AS,
Attn.: Anders Berger
Email: anders.berger@arctic.com
Phone no.: +47 21 01 32 72

3 THE PROPOSAL

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

"The Bondholders agree to the following amendments to the Bond Agreement:

- i. The definition of "Maturity Date" shall be deleted in its entirety and replaced with: "Maturity Date" means 6 September 2018. Any adjustment will be made according to the Business Day Convention."*
- ii. Clause 9.1 shall be deleted in its entirety and be replaced with: "The Issuer shall pay interest on the par value of the Bonds from, and including, 6 March 2015 to, but excluding, 6 March 2018 at a fixed rate of six and a half per cent (6.50%) per annum and from, and including, 6 March 2018 to the Maturity Date at a fixed rate of ten cent (10.00%) per annum (together, the "Fixed Rate")."*
- iii. The first part paragraph of Clause 10.2 (Call Option) shall be amended to read as follows: "The Issuer may redeem the Bonds in whole or in parts (Call Option) (i) at any time to, but not including, 6 March 2018 at 100.00% of par value (plus accrued interest on the redeemed Bonds) and (ii) at any time from, and including, 6 June 2018 up to, but not including, the Maturity Date at 101.50% of par value (plus accrued interest on redeemed Bonds)."*
- iv. Clause 10.2.1 shall be amended to read as follows: "Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the settlement date of the Call Option."*
- v. The Bond Trustee shall be authorised to enter into an amendment agreement to the Bond Agreement to implement the above and any other changes to the Bond Agreement it deems necessary to implement the above."*

4 FURTHER INFORMATION

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

For further information regarding the Proposal, Bondholders can contact:

Norwegian Energy Company ASA,
Attn.: Frederik Rustad
Email: Frederik.Rustad@noreco.com
Phone no.: +47 922 94 999

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: 2 March 2018 at 10:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
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 section 3 of the Summons to the Bondholders' Meeting."

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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 AS, 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 (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
Nordic Trustee AS



Lars Erik Lærum

Enclosed: Bondholder's Form