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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, 17 October 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

Reference is made to a press release from the Issuer dated 17 October 2018 and attached hereto as Schedule 2 (the **"Press Release"**) concerning the entry into by the Issuer's subsidiary Altinex AS of a share purchase agreement (the **"SPA"**) for the purchase of all the shares in Shell Olie- og Gasudvinding Danmark B.V. from Shell Overseas Holdings Ltd (the **"Seller"**) (the **"Acquisition"**).

Upon the signing of the SPA the Issuer was required to pay, on behalf of Altinex AS, a deposit of USD 40,000,000 (the **"Deposit"**) to the Seller. The Issuer financed the Deposit by way of utilising USD 5,000,000 of its available cash and a USD 35,000,000 short term loan from certain investors (the **"Deposit Loan"**). The Deposit Loan was secured by way of an assignment for security of the Issuer's claim against Altinex AS and the Seller for the Deposit (the **"Assignment of Deposit Claim"**).

The total consideration for the Acquisition is expected to be USD 1,910,000,000 (the **"Total Consideration"**).

As set out in the Press Release, the Issuer intends to finance the Total Consideration as follows:

- An equity issue (including subsequent offering) in the amount of USD 392,486,883 (the **"Equity Issue"**).

- A convertible bond issue in the amount of up to USD 160,000,000 (the “**Convertible Bond**”) including a rollover of the Deposit Loan, and which will imply a call of the Bond Issue as set out below.
- A senior secured resource based lending facility of up to USD 900,000,000 with a syndicate of lenders with, *inter alios*, Altinex AS as borrower and the Issuer as guarantor (the “**RBL**”).

If the Acquisition is not completed within 17 October 2019 (the “**Longstop Date**”), the Acquisition will be cancelled.

Given that the Bond Issue currently has a Maturity Date of 6 March 2019, the Issuer wishes to extend the Maturity Date to 6 November 2019, to cater for the Longstop Date. Furthermore, the Issuer wishes, upon closing of the Acquisition and issuance of the Convertible Bond, to call the Bonds at the current call premium of 101.5% of par value of the Bonds (plus accrued but unpaid interest). The Issuer therefore requires the Maturity Date to be extended to 6 November 2019 and that the Bond Agreement is amended so that the Bonds are callable at any time from 6 December 2018 to, but not including the Maturity Date, at 101.5% of par value (plus accrued but unpaid interest) (the “**Maturity Date and Call Option Extension**”). For the avoidance of doubt, the new Interest Payments Dates will be 6 September 2019 and the Maturity Date.

If the Acquisition is cancelled, the Issuer wishes that (i) any amount outstanding under the Deposit Loan (including accrued but unpaid interest) shall be rolled into the Bond Issue by issuing new Bonds at par at the then prevailing USD/NOK exchange rate to the lenders under the Deposit Loan as repayment (the “**Deposit Loan Rollover**”), and (ii) the Bond Agreement is amended so that the Maturity Date is 31 March 2020 (the “**Fallback Maturity Date**”).

The Acquisition, the entry into of the Deposit Loan, the Maturity Date and Call Option Extension, the Deposit Loan Rollover and the Fallback Maturity Date (together the “**Transaction**”) requires approval from a qualified majority of the Bondholders as set out in the Bond Agreement.

The Issuer has asked the Bond Trustee to convene a Bondholders’ Meeting in order to request Bondholders’ approval for the Transaction.

The Issuer notes that it has received undertakings from Bondholders holding over 64% of the Voting Bonds that they will vote in favour of the Proposal (as defined below).

3 THE PROPOSAL

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

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- i. *The Bondholders agree and approve the Transaction, including:*
 - a. *The ratification of the Issuer’s entry into the Deposit Loan and the Assignment of Deposit Claim.*
 - b. *The Maturity Date and Call Option Extension*
 - c. *The Deposit Loan Rollover.*
 - d. *The Fallback Maturity Date.*
- ii. *The Bond Trustee shall be authorised to enter into one or more amendment agreements to the Bond Agreement to implement the above and any other changes to the Bond Agreement it deems necessary in this respect.”*

4 FURTHER INFORMATION

For further information about the Company, please visit the Company's website www.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: 1 November 2018 at 13:00 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 sections 2 and 3 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 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 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:

Schedule 1 Bondholder's Form

Schedule 2 Press Release



NORECO

Oslo, 17 October 2018

Extended notice: Noreco acquires Shell's Danish upstream assets

Norwegian Energy Company ASA's ("Noreco" or the "Company") wholly owned subsidiary, Altinex AS ("Altinex") has entered into an agreement to acquire Royal Dutch Shell Plc's ("Shell") upstream assets in Denmark (the "Acquisition"). Through the transaction, Noreco becomes the second largest oil and gas producer in Denmark and a considerable E&P company.

Establishing Noreco as a considerable independent E&P company

This acquisition will establish Noreco as an E&P company on the Danish Continental Shelf ("DCS"), and position it as the second largest oil and gas producer in the country. Noreco will post completion have a 36.8% non-operated interest in the Danish Underground Consortium ("DUC") with assets that comprise 15 fields in four producing hubs; Halfdan, Tyra, Gorm and Dan. DUC is a joint venture between Total (31.2%), Shell (36.8%), Chevron (12.0%) and Nordsøfonden (20.0%) cooperating to recover oil from the Sole Concession holder's area of the Danish North Sea. Total recently announced the acquisition of Chevron's (12.0%) interest, which remains subject to approval of partners and relevant authorities. The Sole Concession covers 1,635.7 km² of the DCS. DUC is operated by Total which has extensive offshore experience in the region and worldwide.

The transaction

The transaction will be structured as a sale to Altinex of all shares in Shell Olie- Og Gasudvinding Danmark B.V. ("SOGU"), which in turn owns a 36.8% interest in DUC and a 100% interest in Shell Olie- Og Gasudvinding Denmark Pipelines ApS ("SOGUP"), which will own a proportionate interest in the F3 gas pipeline.

Included in the transaction are proven and probable (2P) reserves of 209 million barrels of oil equivalent (mmboe) based on an independent CPR assessment as per year-end 2017, of which 65% are liquids. Further, Noreco estimates significant reserves and production growth coming from existing resources (discoveries, EOR initiatives & new projects). Shell's share of production from DUC in 2017 was 67 thousand barrels of oil equivalent per day (mboepd). Noreco expects to maintain strong production in the years to come. The DUC portfolio has attractive economics, with 2017 opex of USD 13 per boe. As the Tyra hub is being redeveloped, the portfolio will be revitalised and offer improved economics accompanied by prolonged field life. Liquids production volumes are protected through a guarantee lasting from signing of the Acquisition through 2020.

Local SOGU staff mostly dedicated to the DUC will pass to Noreco along with the business with their existing contracts of employment intact and full continuity of service. In total ca. 8 employees will follow from Shell, which will bring additional

competences to the Noreco organisation. Following the transaction, Noreco will have 15 employees, and does not plan to make any organisational reductions. The SOGU organisation is based in Copenhagen, and Mr. Lee James Hodder serves as managing director. The Board of Directors of SOGU currently consists of Mr. Lee James Hodder and Mr. Michael Lund Jensen.

Completion of the transaction is subject to: receipt of all mandatory consents, approvals and clearances from governmental authorities, including the Danish Energy Agency; that no party relevant to the joint operating agreements invokes option rights to purchase Shell's SOGU interest; and other conditions customary for a transaction of this nature.

Subject to fulfilment of applicable conditions, completion is targeted for H1 2019.

Noreco will, to the extent required by section 3.5 of the Oslo Stock Exchange Continuing Obligations, prepare an information memorandum with further information on the Acquisition and Noreco's operations following completion of the Acquisition.

Transaction consideration and financing

The consideration of the transaction is USD 1.9 billion with effective date as of 1 January 2017, with pro contra adjustment currently estimated by Noreco to USD 0.7 billion.

The transaction will be financed through a new seven year Reserve Based Lending bank facility provided by BMO Capital Markets, Deutsche Bank and Natixis of up to USD 900 million with a sub-limit of USD 100 million for letters of credit, by the issuance of a convertible bond of up to USD 160 million (the "Convertible Bond"), issuing new ordinary shares (the "Shares") through a USD 352 million private placement (the "Private Placement") and USD 40 million through a subsequent offering (the "Subsequent Offering"). USD 30 million of the Subsequent Offering has been underwritten (further details follow below). In order to fund part of the initial payment to Shell, Noreco will enter into a short-term funding agreement of USD 35 million (the "Deposit Loan"). The deposit loan including accrued interest will upon closing of the Transaction be rolled into the Convertible Bond at par, increasing the size of the Convertible Bond to up to USD 160 million. The Convertible Bond, Private Placement, and Deposit Loan will be directed towards and subscribed by Noreco's largest shareholders CQS (UK) LLP ("CQS"), Kite Lake Capital Management (UK) LLP ("Kite Lake"), Taconic Capital Advisors UK LLP (Taconic), and by funds managed or advised by York Capital Management Europe (UK) Advisors LLP ("York") (together, the "Investors"). The subscription price per Share in the Private Placement is set to USD 22.62 (NOK 185) per Share, and will result in the issuance 15.6 million Shares.

The Convertible Bond will have a tenor of eight years. The convertible element will have a duration of five years and have a strike price of 29.73% above the share price in the private placement. This gives a conversion price of USD 29.34 (NOK 240) per Share, subject to customary adjustment mechanisms. Interest will be payment-in-kind with additional bonds at 8.0% with the possibility for Noreco to choose to pay cash interest of 6.0%. Following expiry of the conversion period, the bond will carry an interest of 0.0%. The Convertible Bond will be non-callable during the first 30

months. It will thereafter be callable at par if the mean volume weighted average price of the shares over a period of 20 consecutive dealing days exceed 130.0% of the then current conversion price, to the extent not converted by the holders thereof. The Convertible Bond will be mandatory redeemable upon the expiry of the conversion period.

The Deposit Loan will carry a fixed interest of 12.0% annually, and will be rolled into the Convertible Bond upon completion of the Transaction no later than 15 October 2019. The Deposit loan is secured by an initial deposit payment to Shell amounting to USD 40 million. If completion of the Transaction does not occur, the Loan shall be rolled into the current NOR10 bond issue at par and be repaid together with accrued interest in cash on 31 March 2020. Noreco intends in connection with completion of the Acquisition to call NOR10 at the applicable call price (101.5% of par).

The Convertible Bond, the Private Placement and the Subsequent Offering are subject to approval from the Company's shareholders. An extraordinary general meeting of shareholders in Noreco will be called on or about 17 October 2018 (the "EGM").

Subject to completion of the Private Placement, a Subsequent Offering of around 1.8 million shares, amounting to up to USD 40 million will be made towards existing shareholders as of 16 October 2018, as registered in the VPS on 18 October 2018, who were not allocated Shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Such shareholders will be granted transferable preferential rights to subscribe for, and, upon subscription, be allocated new Shares. The preferential rights will be listed and tradeable on Oslo Børs. Over-subscription will be allowed. The Company's Shares will accordingly trade ex. right to participate in the Subsequent Offering as of 17 October 2018. The subscription price per Share in such Subsequent Offering will be the same as the subscription price in the Private Placement. USD 30 million of the Subsequent Offering will be underwritten by CQS, Kite Lake and Taconic (each an "Underwriter" and, together, the "Underwriters"). Each of the Underwriters have, severally, and not jointly, undertaken to subscribe for the new Shares not subscribed for during the subscription period of the Subsequent Offering. The underwriting obligation of each Underwriter does not include a guarantee for the payment by any subscriber or any other Underwriter of their subscription amount in the Subsequent Offering. The Underwriters will receive a guarantee commission of 2.0% of their guaranteed amount, subject to completion of the subsequent Offering or, as the case may be, certain other events.

In connection with the transaction, Noreco will implement a new share incentive program for its key management as well as Board of Directors. Current options in the money (100,000) will be settled with cash at NOK 240 per share amounting to a total of NOK 19.8 million, while options out of the money will be cancelled (subject to option-holders' approval). The new program consists of 1,510,000 new options. Existing management and board of directors will be allotted 715,000 options which will have a strike price of NOK 240 per share and a vesting period of three years as well as 170,000 options with a strike price determined by the VWAP 30 days after

completion of the Transaction. The remaining 625,000 options will be intended for new employees and will have a strike price based on board policies.

The EGM will be called on or about 17 October 2018 where the Company's board will propose that the shareholders approve the Private Placement, the Convertible Bond, the Subsequent Offering, as well as the new share incentive program and associated authorisation to issue new Shares. The board will in addition ask for a new authorisation to issue up to 10.0% new Shares in one or several share issues. The board has obtained voting undertakings from shareholders representing 56% of the outstanding shares of Noreco, who have undertaken to vote in favour of the proposals. Completion of the proposed resolutions will be subject to completion of the Acquisition.

Listing of the Shares issued in the Private Placement on Oslo Børs, and execution of the contemplated Subsequent Offering, will require a prospectus pursuant to chapter 7 of the Norwegian Securities Trading Act. It is expected that such prospectus will be published on or about the time of completion of the Acquisition, and that the Subsequent Offering will commence shortly thereafter.

ABG Sundal Collier ASA, Arctic Securities AS, BMO Capital Markets Ltd. and Jefferies are engaged as financial advisors to the Company, ABG Sundal Collier ASA and Arctic Securities AS act as joint lead managers for the Private Placement, Convertible Bond, the Deposit Loan, and the Subsequent Offering. BAHN, CMS and Lundgrens act as legal advisors to the Company, PwC acts as tax advisor and Rystad Energy acts as strategic and commercial advisor.

Key financials

The below table outlines key financials and other selected key metrics for SOGU for the financial periods ended 31 December per respective period.

USDm	Key financials for period ended 31 December			
	2014 Audited	2015 Audited	2016 Audited	2017 Audited
Sales	2,353	1,241	849	1,149
EBITDAX	1,691	791	421	821
Exploration expenses	-32	-18	-2	-1
Depreciation & amortisation	-853	-1,151	-1,088	-1,009
EBIT	805	-377	-669	-189
Net profit	17	-272	-148	-188
Total assets	4,860	4,064	3,076	2,246
Shareholder's equity	-161	-208	466	230
Total liabilities	5,021	4,272	2,610	2,016

Production (mboepd)*	79	71	64	67
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 * Production sourced from Danish Energy Agency

Company presentation

Noreco will host a company presentation in Oslo 18 October 2018 at 10:00 CET.

Venue: Arctic Securities AS, Haakon Viis Gt 5, 0161 Oslo

Noreco will host a company presentation in Stavanger 18 October 15:00 CET:

Venue: Norsk Oljemuseum, Kjerfingholmen 1 A, 4006 Stavanger

Contacts:

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About SOGU's assets

Halfdan

Halfdan is the largest producing field in Denmark and the most important DUC asset in terms of value and resources. The field came into production in 1999 and consists of two main groups of platforms, Halfdan A and Halfdan B in addition to an unmanned wellhead platform, Halfdan CA (North East).

Produced oil is transported in pipeline to shore via Gorm while the gas is transported to the Tyra hub. Gas can also be imported (for injection) and exported to Dan. Injection water is supplied from Dan.

SOGU's share of remaining reserves is estimated to 61 MMstb oil and 163 Bscf gas as of 31.12.2017 based on independent reserves report. Halfdan produced 24 mboepd in 2017 (net to SOGU).

Dan hub

Dan was the first field in production in Denmark in 1972. Close to 28% of total Danish oil production has been extracted from Dan. The field remains a significant asset within the DUC portfolio.

The Dan field has been developed in several phases and now consists of a total of 12 platforms. The oil production from Dan is transported to Gorm while the gas is transported to Tyra East.

The Dan hub has two satellite fields, Kraka and Regnar, of which Kraka is currently producing.

SOGU's share of remaining reserves related to the Dan hub is estimated to 28 MMstb oil as of 31.12.2017 based on independent reserves report. The Dan hub produced 10 mboepd in 2017 (net to SOGU).

Tyra hub

The Tyra field commenced production in 1984. The field installations comprise three platform complexes, Tyra West, Tyra East and Tyra South East. Tyra is the centre for Denmark's national energy infrastructure, processing ~90% of the nation's gas production. The oil and condensate production from the Tyra field and its satellite fields are transported to shore via Gorm.

Total, as operator is undertaking the full redevelopment of Tyra as Denmark's major gas hub, and in the process extending the life of the Danish North Sea. The redevelopment of Tyra ensures continued production from Denmark's largest gas field and will protect important Danish North Sea infrastructure. The Tyra redevelopment was sanctioned in 2017 and is expected to bring the hub on-stream in 2022. As part of the agreement, Noreco will assume all of Shell's existing commitments and obligations, including the Tyra redevelopment.

The Tyra hub also includes the satellite fields Valdemar, Roar, Svend (Svend is shut in), Harald and Lulita (Noreco holds a 10% working interest in producing field Lulita prior to the transaction).

SOGU's share of remaining reserves related to the Tyra hub is estimated to 35 MMstb oil and 263 Bscf gas as of 31.12.2017 based on independent reserves report. The Tyra hub produced 27 mboepd in 2017 (net to SOGU).

Gorm hub

Gorm production started in 1981, making it the second Danish field in production. Gorm provides processing and utilities support to satellite fields Skjold, Rolf and Dagmar (Dagmar is shut in) in addition to being the export centre for most of the liquids produced on the Danish Continental Shelf. The oil from Gorm and the rest of the DUC portfolio is transported onshore to the Frederica refinery via pipeline. Gas from Gorm is sent to the Tyra hub for export.

SOGU's share of remaining reserves related to the Gorm hub is estimated to 11 MMstb oil as of 31.12.2017 based on independent reserves report. The Gorm hub produced 6 mboepd in 2017 (net to SOGU).

About Noreco

Noreco is a publicly owned company with focus on the oil, gas and offshore industry. The company's shares are listed on the Oslo Stock Exchange (ticker NOR). For further information, please visit: www.noreco.com. This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and section 3.4 of the Oslo Stock Exchange's Continuing Obligations.

IMPORTANT INFORMATION

This release does not constitute an offer, invitation or solicitation of an offer to buy, subscribe or sell any shares in the Company. The distribution of this release in certain jurisdictions is restricted by law. This release is not for distribution or release, directly or indirectly, in or into any jurisdiction in which the distribution or release would be unlawful.

Matters discussed in this release may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. Any forward-looking statements contained in this release, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company nor any of its subsidiary undertakings or any such person’s affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this release or the actual occurrence of the forecasted developments. The Company assume no obligation to update any forward-looking statements or to confirm these forward-looking statements to our actual results.