

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the bondholders in:

ISIN NO 0010697030 - 6.00 per cent Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2013/2016

Oslo, 28 February 2017

Notice to Bondholders - Interest payment through issuance of Additional Bonds

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue ("the "**Bonds**" or the "**Bond Issue**") issued by Norwegian Energy Company ASA (the "**Issuer**"). Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 6 December 2013, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The Bond Trustee has received notice from the Issuer that it, pursuant to Clause 9.2 of the Bond agreement, will settle the interest payment on the Bonds due on 6 March 2017 through the issuance of Additional Bonds (and not cash). The number of Additional Bonds allocated to a Bondholder shall be rounded to the nearest NOK 1.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum