

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the Bondholders in:

**ISIN: NO 001 059802.2 - 14 per cent NBT AS Senior Secured Callable Bond Issue
2010/2013**

Oslo, 13 December 2011

Request for Amendment of Equity Ratio Definition – Summons to Bondholders' Meeting

1. INTRODUCTION

Norsk Tillitsmann ASA is appointed trustee (the “**Bond Trustee**”) for the bonds in the bond issue with ISIN NO 001 059802.2 (the “**Bond Issue**”) by NBT AS (the “**Issuer**” or the “**Company**”). All capitalized terms shall have the meaning assigned to them in the bond agreement for the Bond Issue entered into on 29 December 2010 (the “**Bond Agreement**”), unless otherwise stated herein.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

The Issuer has engaged Arctic Securities ASA (“**Arctic**”) as its financial advisors (the “**Advisor**”) in connection with the Proposal (as defined below). Bondholders may accordingly contact Mr. Per Håvard Martinsen at Arctic, tel.: +47 21013265 or e-mail: phm@arcticsec.no for further information. Arctic acts solely for the Issuer and no one else in connection with the Proposal (as defined below). *No due diligence investigations have been carried out by Arctic with respect to the Issuer, and Arctic expressly disclaims any and all liabilities whatsoever in connection with the Proposal.*

2. BACKGROUND

The Company has approached the Bond Trustee with a request to summon a Bondholders' meeting in order to put forward a proposal to the Bondholders to amend the Bond Agreement in connection with the matters described in this summons letter.

3. REQUEST FOR AMENDMENT OF THE EQUITY RATIO DEFINITION

The Issuer has approached the Bond Trustee to convene a Bondholders' Meeting in respect of the Bond Issue to consider the approval of the proposed proposal as set out below (the “**Proposal**”):

Clause 1.1 (Definitions) shall be amended as follows:

A) A new definition of “NGAAP” shall be inserted to read as follows:

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“NGAAP” means the generally accepted accounting practice and principles in Norway.

B) The definition of “Book Equity” shall be amended and restated to be read as follows:

“**Book Equity**” means the consolidated equity as presented in the accounts, calculated in accordance with NGAAP consistently applied.

C) The definition of “Book Total Assets” shall be amended and restated to be read as follows:

“**Book Total Assets**” means the consolidated book value of the total assets of the Issuer in accordance with NGAAP, excluding goodwill

D) The definition of “Equity Ratio” shall be amended and restated to be read as follows:

“**Equity Ratio**” means the ratio of the Book Equity to Book Total Assets on a consolidated basis for the Group, to be reported within each Reporting Date based on NGAAP

4. EVALUATION OF THE PROPOSED AMENDMENT BY THE COMPANY

Warrants issued by the Company have been accounted as equity instruments in accordance with NGAAP in the parent company and in accordance with IFRS 32 Financial Instrument in the consolidated Group accounts. Financial Instruments which include an obligation to issue a fixed number of shares against a fixed payment will be accounted for as equity instruments according to IFRS 32.

The 2,500,000 warrants (the Warrants”) issued to the Bond Holders in the Bond Issue include two elements;

- upon an IPO of the Company’s shares, the holders of the Warrants shall have the right but not the obligation, to exercise the Warrants at a price equal to the IPO-price less a 10 % discount; and
- if an IPO is not completed within 2011, a 10 % reduction of the initial exercise of NOK 50 shall be made for each quarter an IPO is not completed by the Company.

As the discount on the IPO price is not considered to be a fixed exercise price, the Warrants will not qualify as an equity instrument under IFRS and will have to be reclassified from equity to financial obligations.

However, in accordance with NGAAP, the Warrants will qualify as equity instruments in accordance with previous accounting practice implemented by the Company. This gives a different treatment based on NGAAP for the parent company and the consolidated IFRS accounts for the Group.

The Company has chosen IFRS for its Group accounting as the Company plans to list its shares on a stock exchange.

If the Company shall continue to use IFRS for the consolidated Group accounts, the value of the Warrants will be reclassified from equity to financial obligations. The value of the reclassification of the Warrants will be MNOK 26.

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However, the Company will not be able to use IFRS with Warrants accounted in accordance with IFRS 32 without being in breach of the Equity Ratio of 25 % covenant in the Bond Agreement (Clause 13.5).

The definition of "GAAP" in the Bond Agreement reads: "(...) generally accepted accounting practice and principles in Norway including (if applicable) the International Financial Reporting Standards (IFRS) (...)".

To avoid any uncertainty in calculation of the covenant in the Bond Agreement, the Company request that the Bondholders approve a clarification of the definition of "Equity Ratio" which will allow the Company to continue to use IFRS for it's consolidated accounts by accepting that the calculation of the Equity Ratio according to article 13.5 of the Bond Agreement shall be based on NGAAP. This is in line with current practice as reported to the Trustee for Q1 and Q2 2011.

5. NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

6. SUMMON FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 30 December 2011 at 11:00 hours (Oslo time),
Place: The premises of Norsk Tillitsmann ASA,
Haakon VIIIs gt 1, 01061 Oslo - 5th 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 proposal:

It is proposed that the Bondholders' meeting resolve the following:

"The Bondholders' Meeting approve the Proposal as described in Clause 3 in the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 2/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

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Please find attached a Bondholder's Form from the Securities Depository (VPS), 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 Norsk Tillitsmann to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann to vote, must then be returned to Norsk Tillitsmann in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

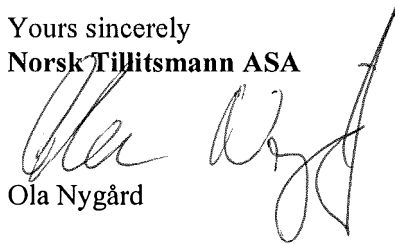
In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Norsk Tillitsmann, to notify Norsk Tillitsmann 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 Banking Day before the meeting takes place.

Yours sincerely

Norsk Tillitsmann ASA

Ola Nygård



Enclosed: Bondholder's Form