

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

To the bondholders in:

ISIN: NO 001 060743.5 - 2.875 per cent Polarcus Ltd Senior Secured Convertible
NO 001 075727.1 Bond Issue 2011/2016
NO 001 075726.3

Oslo, 16 March 2017

ADJUSTMENT OF CONVERSION PRICE

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the above mentioned bonds (the "**Bonds**"), issued by Polarcus Ltd (the "**Issuer**"). The terms and conditions of the Bonds are set out in a bond agreement between the Issuer and the Bond Trustee (on behalf of the bondholders) originally dated 26 April 2011 as amended and restated from time to time (the "**Bond Agreement**").

Reference is made to the stock exchange releases issued on 10 February 2017 and 6 March 2017 from the Issuer regarding a private placement of 1,000,000,000 shares at a share price of NOK 0.33, the a subsequent offering of 122,000,000 shares at a share price of NOK 0.33 and the EGM approval of such transactions (the "**Transactions**").

As a consequence of the Transactions, the conversion price of the Bonds was adjusted according to the Bond Agreement clause 15.5 and 15.7 from USD 15.476 to USD 13.8694.

The new conversion price was effective from 6 March 2017.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen