

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

**To the bondholders in:**

ISIN NO 001 0680150	8 per cent Polarcus Limited Senior Unsecured Callable Bond Issue
ISIN NO 001 0757248	2013/2018 (" <b>USD Unsecured Bond Issue</b> ")
ISIN NO 001 0714389	FRN Polarcus Limited Senior Unsecured Callable Bond Issue
ISIN NO 001 0757255	2014/2019 (" <b>NOK Unsecured Bond Issue</b> ")
ISIN NO 001 0670435	2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2016
ISIN NO 001 0757263	(the " <b>Convertible Bond Issue</b> ")
ISIN NO 001 0757271	

Oslo, 1 March 2018

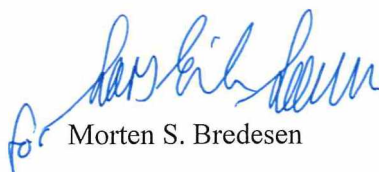
**Occurrence of Effective Date**

Reference is made to the amendment and restatement agreements (the "**Amendment Agreements**") entered into 21 February 2018 between Polarcus Limited issuer (the "**Issuer**") and Nordic Trustee AS as bond trustee (the "**Bond Trustee**") with respect to the above mentioned bonds.

Please be advised that on 1 March 2018, the Bond Trustee received to its satisfaction the documents and confirmations listed Schedule 1 of the Amendment Agreements, and hence, the Bond Trustee confirms that the "Effective Date" for the purpose of the Amendment Agreements occurred on 1 March 2018.

Reference is further made the notification of bond restructuring steps from the Issuer dated 26 February 2018 (the "**Notice**"). Please note that Effective Date occurred one day later than stipulated in the Notice, and one day should consequently be added to the dates set out in the Notice. Record Date for the write down of the Unsecured Bonds (defined in the Notice) is accordingly 2 March 2018.

Yours sincerely  
**Nordic Trustee AS**



Morten S. Bredesen