

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

To the bondholders in:

ISIN: NO0010680150 - 8 per cent Polarcus Limited Senior Unsecured Callable Bond Issue 2013/2018

ISIN: NO0010714389 - FRN Polarcus Limited Senior Unsecured Callable Bond Issue 2014/2019

ISIN: NO0010607435 - 2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2016

Oslo, 22 January 2016

Notice from Bondholders' Meeting

Today a Bondholders' meeting was held pursuant to the summons of 6 January 2016.

ISIN: NO 0010680150 - 8 per cent Polarcus Limited Senior Unsecured Callable Bond Issue 2013/2018:

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 90.46 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

ISIN: NO 0010714389 - FRN Polarcus Limited Senior Unsecured Callable Bond Issue 2014/2019:

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 96.30 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

ISIN: NO 0010607435 - 2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2016:

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 97.95 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

The Bond Agreement will therefore be changed as set out in the summons to the meeting.

Yours sincerely

Nordic Trustee ASA



Morten S. Bredesen