

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 - 5.6 % Polarcus Ltd (Cayman Islands) Secured Convertible Bond  
Issue 2011/2018**

**ISIN: NO 001 075727.1 - 5.6% Polarcus Ltd (Cayman Islands) Secured Convertible Bond  
Issue 2011/2018**

**ISIN: NO 001 075726.3 - 5.6 % Polarcus Ltd (Cayman Islands) Secured Convertible Bond  
Issue 2011/2018**

Oslo, 22 May 2017

**Adjustment of Conversion Price**

Nordic Trustee ASA acts as bond trustee ("**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 (the "**Bond Agreement**") and as amended and restated from time to time.

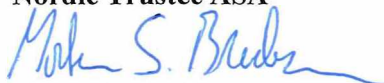
An extraordinary general meeting of the Issuer resolved on 3 May 2017 to consolidate the shares of the company so that 10 old shares shall give 1 new share. The shares traded ex consolidation from 19 May 2017.

As a consequence of the share consolidation, the conversion price of the Bonds was adjusted according to the Bond Agreement clause 15.2, from USD 13.8694 to USD 138.694.

The new conversion price was effective from 19 May 2017.

Yours sincerely

**Nordic Trustee ASA**



Morten S. Bredesen