

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 ("**USD Unsecured Bond Issue**")

ISIN NO 001 0714389                      FRN Polarcus Limited Senior Unsecured Callable Bond Issue  
ISIN NO 001 0757255                      2014/2019 ("**NOK Unsecured Bond Issue**")

ISIN NO 001 0670435                      2.875% Polarcus Limited Secured Convertible Bond Issue 2011/2016  
ISIN NO 001 0757263                      (the "**Convertible Bond Issue**")  
ISIN NO 001 0757271

Oslo, 12 March 2018

**Record date – merger of unsecured tranches**

Reference is made the notification of bond restructuring steps dated 26 February 2018 from the Issuer (the "**Notice**"), and to Step 6 set out in the Notice.

Bondholders are hereby informed that the record date for the merger of the unsecured tranches is 14 March 2018.

Yours sincerely  
**Nordic Trustee AS**



Morten S. Bredesen