

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

To the bondholders in:

**ISIN NO 001 0680150
ISIN NO 001 0757248**

**8 per cent Polarcus Limited Senior Unsecured
Callable Bond Issue 2013/2018**

**ISIN NO 001 0714389
ISIN NO 001 0757255**

**FRN Polarcus Limited Senior Unsecured Callable
Bond Issue 2014/2019**

**ISIN NO 001 0670435
ISIN NO 001 0757263
ISIN NO 001 0757271**

**2.875% Polarcus Limited Secured Convertible Bond
Issue 2011/2016**

Oslo, 12 February 2018

Notice from Bondholders' Meeting

Today a Bondholders' meeting was held pursuant to the summons of 26 January 2018.

ISIN NO 001 0680150 and ISIN NO 001 0757248	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 85.79% of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.
ISIN NO 001 0714389 and ISIN NO 001 0757255	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 94.03% of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

ISIN NO 001 0670435	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 100% of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.
ISIN NO 001 0757263 and ISIN NO 001 0757271	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 100% of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

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

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen