

# NORSK TILLITSMANN

NORWEGIAN TRUSTEE

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

**To the bondholders in:**

**ISIN: NO 001 058399.0 - 2.625 per cent Petrominerales Ltd Senior Unsecured Convertible Bond Issue 2010/2016**

Oslo, 13 May 2011

## **Adjustment of Conversion Price**

Norsk Tillitsmann ASA (“NT”) acts as loan trustee for the above captioned bond issue, where Petrominerales Ltd. (the “**Borrower**”) is the borrower. The terms and conditions of the loan are set out in a loan agreement between the Borrower and NT dated 21 August 2010 (the “**Loan Agreement**”). All capitalized terms used herein shall have the meaning assigned to them in the Loan Agreement or in this letter.

The Borrower has announced quarterly dividend payments, each of CAD 0.125 per share, from Q3 2010 to Q1 2011. The dividends were payable in October 2010, January 2011 and April 2011 respectively.

Based on the above mentioned dividend payments the Conversion Price is adjusted according to the Loan Agreement. The new Conversion Price is USD 34.3147, effective on 1 April 2011 which was the first date following the applicable dividend record date.

Yours sincerely

**Norsk Tillitsmann ASA**

  
Fredrik Lundberg