

To the bondholders in:

ISIN NO 001031608.6 - 9.75 per cent Petromena ASA Callable Bond Issue 2006/2012 (the "9.75% Bond Loan")

Oslo, 27 April 2015

Prolonged maturity date

Nordic Trustee ASA (the "Loan Trustee") is appointed as loan trustee for the holders of bonds (the "Bondholders") in the above mentioned bond loan.

The 9.75% Bond Loan is presently registered in the Norwegian Securities Depository (the "VPS") with a maturity date 24 May 2015. Prior to the maturity date the Bondholders may receive a notice from VPS regarding the upcoming maturity date. The original maturity date was 24 May 2012, but the Bondholders have later - latest in a letter from the Loan Trustee dated 16 May 2014 - been informed that the maturity date has been prolonged.

The entire 9.75% Bond Loan was on 3 April 2009 declared to be in default and due for immediate payment. Following the acceleration of the loan the Bondholders have received several payments. There will however not be made any payments to the Bondholders on the 24 May 2015.

As there is expected that further payment will be made to the Bondholders, the maturity date in VPS will - purely for practical reasons - be prolonged by 1 year - to 24 May 2016 (the "New Maturity Date"). In addition to facilitate future payments to the Bondholders, the extension of the maturity date will make trading and transactions connected to the bonds easier. When the New Maturity Date is approaching the Bondholders may receive a new notice from VPS. Further extension of the maturity date will be considered on that point in time. On the other hand, if all payments to the Bondholders have been made, the 9.75% Bond Loan may be terminated prior to the New Maturity Date.

Bondholders requesting further information may contact Nordic Trustee ASA.

Kind regards

Nordic Trustee ASA



Hans Bernhard Lind