

**To the bondholders in:**

**ISIN NO 001035264.4 - FRN Petrorig III Pte. Ltd. Senior Secured Callable Bond Issue  
2007/2014 (the "FRN Bond Loan")**

Oslo, 19 December 2014

**FINAL PAYMENT TO BONDHOLDERS IN THE FRN BOND LOAN**

Nordic Trustee ASA (the "Loan Trustee") has been appointed as loan trustee for the holders of bonds (the "Bondholders") in the above mentioned bond loan (the "Bond Loan" or the "FRN Bond Loan"). The Bond Loan is registered in the Norwegian Securities Depository (the "VPS").

Reference is made to previous messages to the Bondholders, in particular the message of 28 May 2013 regarding the latest payment to the Bondholders. This message emphasised that the only remaining process relevant for the FRN Bond Loan was the liquidation of the borrower in accordance with the rules applicable under Singapore law. The liquidation process is about to be finalised, but it is already evident that the liquidation will not yield any payment of dividend in regards to the FRN Bond Loan. On this basis will the final payment (the "Final Payment") be made to the Bondholders from remaining funds retained by the Loan Trustee.

Subsequent to the Final Payment will the FRN Bond Loan be closed down and any remaining claims abandoned.

**Final Payment to the Bondholders**

An amount of NOK 520,000 will be paid to the Bondholders as of as on 22 December 2014 (Record Date) with payment on 30 December 2014 (Payment Date). The payment will constitute a payment of principal equal to 0.12927 % of remaining outstanding amount prior to the payment.

Bondholders requesting further information may contact Nordic Trustee ASA.

Kind regards

Nordic Trustee ASA



Hans Bernhard Lind