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To the Bondholders in:

**FRN Primorsk International Shipping Limited Unsecured Open Callable Bond Issue 2007/2011
with ISIN NO 001 035418.6 and NO 001 035420.2**

Oslo, 13 May 2016

Information regarding representation in the chapter 11 proceedings

Nordic Trustee ASA is appointed as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issues (the “**Bonds**” and the holders thereof “**Bondholders**”) under a loan agreement dated 23 February 2007 as amended, supplemented or varied from time to time with Primorsk International Shipping Limited as the issuer (the “**Issuer**”).

Reference is made to the notice to the Bondholders dated 19 January 2016 with respect to the Issuer and nine of its subsidiaries (together with the Issuer, the “**Debtors**”) filing for chapter 11 protection in the United States Bankruptcy Court for the Southern District of New York. The Bond Trustee, on behalf of the Bondholders, retained U.S. counsel, Shearman & Sterling LLP (“**US Counsel**”), to represent it in connection with the chapter 11 proceedings.

On 15 March 2016 the Debtors filed a reorganisation plan and related documents which were withdrawn already on 25 March 2016. Following the withdrawal, the Debtors are pursuing a potential sale of the Debtors’ nine vessels as further set out in filings available at <https://www.kcellc.net/primorsk>.

The Bond Trustee has recently been informed that further funding by the Issuer of the US Counsel seems unlikely. Continued representation in the chapter 11 proceedings therefore requires Bondholder funding.

If you are a Bondholder and not already represented by the US Counsel, and if you are interested in funding continued representation by counsel in the ongoing proceedings, please contact Morten S. Bredesen at mail@nordictrustee.com or + 47 22 87 94 00 for further information.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen