

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

To the Bondholders in:

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

Oslo, 11 January 2017

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. Reference is further made to a *Joint Chapter 11 plan of Liquidation of Primorsk International Shipping Limited and its Debtor Affiliates* dated 2 August 2016 with document number 235 available at <https://www.kccllc.net/primorsk> (the “**Liquidation Plan**”).

Pursuant to clause 4.2.6 of the Liquidation Plan, the Bonds shall not receive any Distributions (defined in the Liquidation Plan). Further, the Bonds shall be cancelled and the Debtors and their affiliates shall not have any obligations thereunder and shall be released and discharged therefrom pursuant to clause 5.4 of the Liquidation Plan on the Effective Date defined therein.

The Effective Date occurred on 21 October 2016 pursuant to a notice with document number 297 dated 21 October 2016.

According to the Liquidation Plan and information known to the Bond Trustee at the date hereof, no further payments under the Bonds can consequently be expected.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen