

Jack-Up Rig

Highlights

This rig has previously worked with 477 ft of legs giving the rig 350 ft water depth capability. The legs were shortened to 343 ft when the rig was moved to the North Sea and upgraded to be in full compliance with North Sea requirements in 1992. Upgrades included adding a level to the accommodations and complete rebuilding with two man rooms. The Rig can be restored to 350 ft water depth capability with the simple addition of leg sections, or be returned to the North Sea with the current leg configuration.

*****Venezuela Reps*** - we have talked to several groups who “represent” PDVSA, please do not request information if PDVSA is not willing to adhere to these procedures! The Seller will NOT make a Proof of Funds exception for them.**

Procedures (per the Seller) for an inspection and potential purchase:

1. Specifications and Pricing sent to Buyer or Buyer's representative. Buyer's representative should be ready to show proof of representation.

Buyer must supply a Non-Binding LETTER OF INTEREST (LOI) on Official Letter Head signed by a verifiable authorized signor of the organization wishing to purchase the Jack-Up Rig.

Note: After OTB receives the Non-Binding Letter of Interest, and if the Buyer is known by the Seller, Item 4 (Proof of Funds) may be waived at the Seller's discretion.

2. At Seller's discretion, the potential Buyer may be required to provide PROOF OF FUNDS (like a BCL signed by two bank officers) presented from a Top 50 World Bank that the potential Buyer has the funds available in United States Dollars (USD) to complete the purchase.
3. Seller will supply the potential Buyer with Main Terms Summary Document including the complete rig specifications for review and signature.
4. Upon receipt of the signed Main Terms Summary Document, the Seller will then invite the Buyer or his designated representative/s to view and inspect the Rig at its current location at the Buyer's expense.
5. Buyer and Seller will negotiate the terms of the contract which would include a Non-Refundable 10% Deposit paid in US Dollars held in escrow at an agreed upon bank. Closing will be done at the Seller's location or as agreed upon by Buyer and Seller.
6. The Buyer will then be allotted a negotiated amount of days to complete the transaction and take possession of the Jack-Up Rig or forfeit their deposit.