



NORSK TILLITSMANN ASA

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*Denne innkalling til obligasjonseiermøte er kun utarbeidet på engelsk. Ved behov kan Norsk Tillitsmann ASA kontaktes for bistand med oversettelse.*

**To the bondholders in:**

**ISIN: NO 001031831.4**

**FRN Petrojack ASA NOK Senior Secured Open Bond  
Issue 2006/2012 with Call Options**

Oslo, 15 July 2010

### **Summons to Bondholders' Meeting**

Norsk Tillitsmann ASA ("NTM") acts as trustee for the holders of bonds (the "Bondholders") in the following loans issued by Petrojack ASA (the "Borrower"): (i) ISIN NO 001031832.2 – FRN Petrojack ASA USD Senior Secured Open Bond Issue 2006/2012 with Call Options (the "1<sup>st</sup> pri Loan") and (ii) ISIN NO 001031831.4 - FRN Petrojack ASA NOK Senior Secured Open Bond Issue 2006/2012 with Call Options (the "2<sup>nd</sup> pri Loan", and together with the 1<sup>st</sup> pri Loan, the "1<sup>st</sup> and 2<sup>nd</sup> Loans").

#### **1. Request for further extending the cancellation date**

Reference is made to the Summons of Bondholders' Meeting dated 26 May 2010 and the unanimous resolution on 4 June 2010, and to the Summons of Bondholders' Meeting dated 25 June 2010 and the unanimous resolution on 6 July 2010.

The Buyer has informed PetroJack IV Pte Ltd (the "Company") that it would require a further postponement relating to the requirement that the execution and completion of an agreement for a Rig Sale which realises the Minimum Net Proceeds from 14 July until 30 July 2010. The Bondholders of the 1<sup>st</sup> pri Loan have already granted such extension.

#### **2. The Proposal to the bondholders in the 2<sup>nd</sup> pri Loan**

The Company proposes the following resolution to be passed by the bondholders in the 2<sup>nd</sup> pri Loan:

That, the execution and completion of an agreement for a Rig Sale which realises the Minimum Net Proceeds prior to 14 July 2010 is extended until 30 July 2010.

#### **3. Evaluation of the Proposals**

NTM puts the requests forward to the Bondholders without further evaluation or recommendation, and amplifies that each Bondholder cast its vote on the Bondholders' meeting based on its own judgement. NTM urges each Bondholder to seek counsel in order to evaluate the Proposal.

#### **4. Summons for Bondholders' meetings**

Bondholders are hereby summoned to a Bondholders' meeting in the Loan:

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

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phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no



**Time:** 26 July 2010 at 13:00 hours (Oslo time)

**Place:** the premises of Norsk Tillitsmann ASA, Haakon VII's gate 1, Oslo (Norway)

**Agenda for the 2<sup>nd</sup> pri Loan:**

- 1. Approval of the summons**
- 2. Approval of the agenda**
- 3. Election of two bondholders to sign the minutes together with the chairperson**
- 4. Request for approval of the Proposed Transaction and changes to the Loan Agreements**

The Company proposes the following resolution to be passed by the bondholders in the 1st pri Loan:

That, the execution and completion of an agreement for a Rig Sale which realises the Minimum Net Proceeds prior to 14 July 2010 is extended until 30 July 2010.

*Norsk Tillitsmann ASA is given power of attorney to enter into the necessary agreements in connection with decisions made on the bondholders' meeting as well as to carry out the necessary completion work.*

The proposal must be approved by the Bondholders' meeting. For a valid resolution, a minimum presence of 2/10 of the outstanding bonds in the Loan is required. Further, consent from at least 2/3 of the votes cast is required in order for the proposal to be formally approved.

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Please find enclosed a print-out from VPS, indicating your bondholding at the date of the print-out. This print-out will serve as proof of ownership<sup>1</sup> of the bonds and of the voting rights of the individual Bondholder at the Bondholders' meeting in accordance with the provisions of the Loan Agreement. The individual Bondholder may authorise Norsk Tillitsmann ASA as trustee to vote in its behalf. A duly signed power of attorney, enclosing a copy of the complete print-out from VPS authorising Norsk Tillitsmann ASA to vote must then be sent to Norsk Tillitsmann ASA by post (P.O. Box 1470 Vika, N-0116 Oslo, Norway) or via telefax (+47 22 87 94 10) or scanned email ([post@trustee.no](mailto:post@trustee.no)) in due time before the meeting is scheduled.

In the event that bonds have been transferred after the print-out was made, the new Bondholder must present to the meeting or enclose to the power of attorney, as the case may be, the original summons and the print-out, endorsed so as to document the transfer. Please refer to the Bond Agreement for details.

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<sup>1</sup> If the bonds are held in custody other than in the Norwegian Central Securities Depository ("Verdipapirsentralen" – "VPS"), an evidence provided from the custodian – confirming that you are the beneficial owner of the bonds, in which account number the bonds are held and the amount of bonds owned – have to be obtained and brought along to the Bondholders' meeting or enclosure to the power of attorney as the case may be.



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For practical purposes, we request those who intend to attend the Bondholders' meeting, either in person or by proxy, to notify Norsk Tillitsmann ASA by telephone no. +47 22 87 94 00 or by email ([post@trustee.no](mailto:post@trustee.no)) within 16:00 hours the business day before the Bondholders' meeting.

Best regards  
For Norsk Tillitsmann ASA

  
Karianne E. Bruland

Enclosure:  
- VPS Statement /Power of attorney form.