



NORSK TILLITSMANN ASA

www.trustee.no

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 001031832.2

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

Oslo, 2 August 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 “**1st pri Loan**”) and (ii) ISIN NO 001031831.4 - FRN Petrojack ASA NOK Senior Secured Open Bond Issue 2006/2012 with Call Options (the “**2nd pri Loan**”).

All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the summons for a bondholders' meeting dated 26 May 2010 (the “**May Summons**”).

1. Request for extending the cancellation date

Reference is made to the May Summons which was approved on 4 June 2010 and also to the Bondholder summons dated 25 June 2010 and to the summonses of Bondholders of the 2nd pri Loan dated 16 July 2010 and 30 July 2010.

The Buyer has informed Petrojack IV Pte Ltd (the “**Company**”) that it will require a further postponement of the date upon which the execution and completion of an agreement for a Rig Sale pursuant to which a closing occurs that realises the Minimum Net Proceeds shall occur (the “**Completion Date**”), from on or prior to 30 July 2010 until on or prior to 30 August 2010.

The Company has consulted with certain Bondholders of the 1st pri Loan and such Bondholders have indicated that they would agree to an extension of the Completion Date (a) 30 August 2010; or (b) if earlier, the latest date which is approved as being the Completion Date by the Bondholders in the 2nd pri Loan pursuant to the summons dated 30 July 2010 or any subsequent summons, providing that the Bondholders in the 2nd pri Loan do not receive any additional benefit for granting any such extension.

2. NTM's legal expenses

Reference is made to the Bondholder summons (the “**February Summons**”) convening a meeting of the 1st pri Loan Bondholders held on 1 February 2010 and at which the proposals contained in that summons were approved by 98.97% of voting Bondholders of the 1st pri Loan. The February Summons proposed, amongst other things, that NTM be authorised to enter into an engagement letter with Bingham McCutchen (London) LLP (“**Bingham**”) to provide legal advice and assistance to NTM on behalf of the Bondholders

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

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



of the 1st pri Loan, and the establishment of a funding mechanism to address the legal and other costs incurred in protecting the interests of the Bondholders of the 1st pri Loan and seeking to maximise their recoveries. At the time of the February Summons it was anticipated that such funding mechanism would be in the form of a Bondholder Loan (as defined in the February Summons). However, on the basis that a Rig Sale was being pursued which would result in the realisation of proceeds for the Bondholders, it did not become necessary to put into place a Bondholder Loan.

Instead, it is proposed that the fees, expenses and disbursements incurred by NTM (on behalf of the Bondholders of the 1st pri Loan) in respect of the professional services provided by Bingham (the “**Bingham Fees**”) and the AMA Disbursements (as defined in the February Summons) be paid as a first priority by NTM out of amounts received by NTM from the Buyer (or its nominee) representing the proceeds of the Rig Sale and before NTM pays or distributes the remaining balance (after the deduction and payment of the Bingham Fees and AMA Disbursements) of the Rig Sale proceeds to any Bondholders. This would actually be more cost effective for Bondholders as it avoids the incurrence of interest that would be involved were there to be a Bondholder Loan. This current proposal is in addition to and without limitation to the resolutions approved pursuant to the February Summons, in case for some reason it were to become necessary to establish a Bondholder Loan in the future.

2. The Proposals to the Bondholders in the 1st pri Loan

It is proposed that the following resolutions (the “**Proposals**”) be passed by the Bondholders in the 1st pri Loan:

(a) That the Completion Date be hereby extended to (a) 30 August 2010; or (b) if earlier, the latest date which is approved as being the Completion Date by the Bondholders in the 2nd pri Loan pursuant to the summons dated 30 July 2010 or any subsequent summons, providing that the Bondholders in the 2nd pri Loan do not receive any additional benefit for granting any such extension; and

(b) That the Bingham Fees and the AMA Disbursements be paid, and that NTM is authorised and instructed to pay the Bingham Fees and the AMA Disbursements as a first priority out of amounts received by NTM from the Buyer (or its nominee) representing the proceeds of the Rig Sale before NTM makes any payments or distributions to any Bondholders.

3. Evaluation of the Proposals

NTM puts the requests forward to the Bondholders in the 1st pri Loan without further evaluation or recommendation, and amplifies that each Bondholder in the 1st pri Loan cast its vote on the Bondholders’ in the 1st pri Loan meeting based on its own judgement. NTM urges each such Bondholder to seek counsel in order to evaluate the Proposals.

4. Summons for Bondholders’ meetings

Bondholders in the 1st pri Loan are hereby summoned to a meeting of Bondholders’ in the 1st pri Loan:

Time: 10 August 2010 at 13:00 (Oslo time)

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



Agenda for the 1st 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 Proposals**

The Company proposes the following resolutions be passed by the Bondholders in the 1st pri Loan:

(a) That the Completion Date be hereby extended to (a) 30 August 2010; or (b) if earlier, the latest date which is approved as being the Completion Date by the Bondholders in the 2nd pri Loan pursuant to the summons dated 30 July 2010 or any subsequent summons, providing that the Bondholders in the 2nd pri Loan do not receive any additional benefit for granting any such extension; and

(b) That the Bingham Fees and the AMA Disbursements be paid, and that NTM is authorised and instructed to pay the Bingham Fees and the AMA Disbursements as a first priority out of amounts received by NTM from the Buyer (or its nominee) representing the proceeds of the Rig Sale before NTM makes any payments or distributions to any Bondholders.

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.

Each Proposal must be approved by the meeting of Bondholders' in the 1st pri Loan. 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 relevant Proposal to be formally approved.

oOo

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 ownership¹ of the bonds and of the voting rights of the individual Bondholder at the meeting of Bondholders in the 1st pri Loan 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) in due time before the meeting is scheduled.

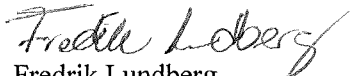
In the event that bonds have been transferred after the print-out was made, the new Bondholder must present to the meeting or enclose to the power of attorney, as the case may be, the original summons and the print-out, endorsed so as to document the transfer. Please refer to the Bond Agreement for details.

¹ 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.



For practical purposes, we request those who intend to attend the meeting of Bondholders in the 1st pri Loan, 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) within 16:00 hours the business day before this meeting.

Best regards
For Norsk Tillitsmann ASA


Fredrik Lundberg

Enclosure:
- VPS Statement /Power of attorney form.