



**NORSK TILLITSMANN ASA**

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**To the bondholders in:**

**ISIN: NO 001 056324.0 - 3.125 per cent PetroBakken Energy Ltd Senior Unsecured  
Convertible Bond Issue 2010/2016**

Oslo, 9 July 2010

### **Adjustment of Conversion Price**

Norsk Tillitsmann ASA (“**NT**”) acts as loan trustee for the above captioned bond issue, where PetroBakken Energy Ltd. (the “**Borrower**”) is the borrower. The terms and conditions of the loan are set out in a loan agreement between the Borrower and NT dated 21 January 2010 (the “**Loan Agreement**”). All capitalized terms used herein shall have the meaning assigned to them in the Loan Agreement or in this letter.

In February, March, April and May 2010 the Borrower announced a dividend payment payable in the following month – March, April, May and June 2010 respectively - of CAD 0.08 per share on a monthly basis.

The Conversion Price is adjusted according to the Loan Agreement, from USD 39.61 to USD 39.14, effective on 1 June 2010 which is the first date following the applicable dividend record date.

Yours sincerely

**Norsk Tillitsmann ASA**



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