

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

ISIN: NO 001 031831.4 - FRN Petrojack ASA NOK Senior Secured Open Bond Issue 2006/2012 with Call Options ("NOK 2012 Bond")

ISIN: NO 001 036291.6 - 11.00 per cent Petrojack ASA Senior Secured Callable Bond Issue 2007/2010 ("2010 Bond")

Oslo, 9 January 2014

PAYMENT TO BONDHOLDERS

Background

Norsk Tillitsmann ASA is appointed as ("**Loan Trustee**") for the above mentioned Bond issues (the "**NOK 2012 Bond**" together with the "**2010 Bond**" the "**Bonds**") where Petrojack ASA (in bankruptcy) is the borrower.

The bankruptcy estate has now made a distribution to the creditors, and the Bondholders in the Bonds will receive payments as described below.

For both the NOK 2010 Bond and the 2010 Bond:

Record Date: End of Business 14 January 2014.

Payment Date: 16 January 2014.

The Payment Date is the date on which the Bondholders having their bondholding registered directly in the Norwegian Securities Depository ("**VPS**") will receive payment. The Loan Trustee cannot guarantee that beneficial owners holding bonds through nominee accounts, will receive payment on the Payment Date, as this will depend on the redistribution from the relevant nominee.

For ISIN NO 001 036291.6 – the 2010 Bond:

The total nominal payment is NOK 2,437,100.15, which is distributed in the following manner:

To the holders of the 2010 Bond:

Principal amount is NOK 190,069,552.

Payment is 1.26741 % of principal amount, which is a nominal amount of NOK 2,408,956.78.

To the holders of the interest claim due 19 January 2010:

The coupon on due date 19 January 2010 was NOK 5,500,000.

Payment is 1.20150 % of the original coupon as on 19 January 2010, which is a nominal amount of NOK 28,143.36.

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

For ISIN NO 001 031831.4 – the NOK 2012 Bond:

Remaining principal amount is NOK 16,307,071.

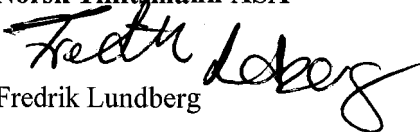
Payment is 71.35228 % of the remaining principal, which is a nominal amount of NOK 11,635,467.73

Further payments

The Bankruptcy Estate of the Borrower has not yet concluded its proceeding and further payments might be made to the Bondholders at a later time.

Yours sincerely

Norsk Tillitsmann ASA


Fredrik Lundberg