

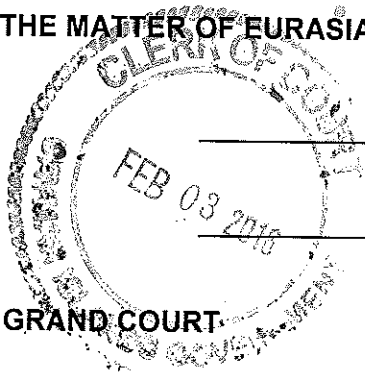
IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

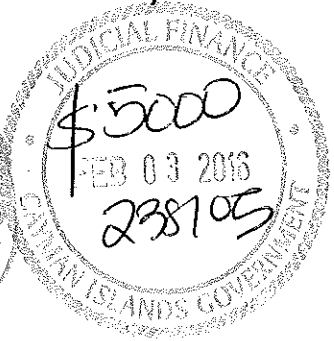
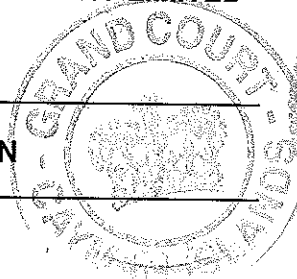
CAUSE NO. FSD 0012 OF 2016 ()

IN THE MATTER OF SECTION 238(9) OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF EURASIA DRILLING COMPANY LIMITED



PETITION



TO THE GRAND COURT

THE HUMBLE PETITION of EURASIA DRILLING COMPANY LIMITED whose registered office is situate at Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman, KY1-1102, Cayman Islands (the "Petitioner"), shows that:

Background

1. The Petitioner was incorporated as an exempted limited company under the laws of the Cayman Islands on 25 November 2002 with registration number 121302. Until shortly before completion of the transaction to which this petition relates, global depositary receipts in relation to the Petitioner's Ordinary Shares (the "Shares") and equivalent to a Share each (the "GDRs") were traded on the London Stock Exchange. On 7 October 2015, being the last date that the GDRs were traded prior to the announcement of the Merger (as defined below), the listed price of a GDR was US\$10.9506.
2. On 8 October 2015, the Petitioner made a public announcement that it had received an offer from certain members of its management team and certain significant shareholders (together, the "Participants") which set out the terms of a merger between the Petitioner and EDC Acquisition Company Limited ("EACL"), a Cayman Islands exempted limited company formed by one of the Participants (the "Merger").

3. Simultaneously, it was announced that Petitioner's board of directors (the "**Board**") formed a special committee comprised solely of independent non-executive directors who were unaffiliated to EACL or any of the Participants or their affiliates (the "**Special Committee**") to negotiate the terms of the Merger on behalf of the Board with the assistance of advisers appointed independently by the Special Committee.
4. The Special Committee was chaired by The Earl of Clanwilliam (the "**Chairperson**"); its remaining members were independent directors of the Petitioner: Igor Belikov and Alexander Shokin. As a result of detailed evaluation of the proposed terms of the Merger by the Special Committee and its independent professional advisors, which led to re-negotiations between the Special Committee and EACL, EACL submitted a revised offer in respect of the Merger on 10 October 2015 which reflected an increase in the initial amount offered of US\$10.00 per Share, to US\$11.75 per Share.
5. In order to assist with its considerations, the Special Committee obtained a fairness opinion from Renaissance Capital dated 11 October 2015 which opined that the Merger Consideration was fair from a financial point of view.
6. On 12 October 2015, the Petitioner issued a circular (the "**Circular**") to its shareholders (the "**Shareholders**") informing them that the terms of the Merger, as re-negotiated by the Special Committee, had been approved.
7. The Circular included a letter from the Chairperson, a Notice of Extraordinary General Meeting and form of proxy; a timetable for the Merger, a summary of the Merger and certain key provisions and special factors; and an explanation of the rights of Shareholders. It also included a Merger Implementation Agreement between the Petitioner and EACL dated 12 October 2015 (the "**Merger Implementation Agreement**") which annexed a draft plan of merger (the "**Plan of Merger**"). The Merger was to be voted upon at an extraordinary general meeting of the Petitioner to be held on 13 November 2015 (the "**EGM**").
8. Consummation of Merger was to occur via the simultaneous:
 - (a) conversion and exchange of each share of EACL in issue and outstanding, into a Share; and

- (b) cancellation of all outstanding Shares, save for:
 - (i) those held by EACL;
 - (ii) those held by the Participants; and
 - (iii) those held by shareholders of the Company who had filed a notice of formal objection to the Merger in accordance with the Companies Law of the Cayman Islands,

in exchange for US\$11.75 per Share (the "**Merger Consideration**").

Approval of the Merger

9. At the EGM, Shareholders were present in person or by proxy in respect of Shares constituting 85% of the Shares eligible to vote: the EGM was therefore quorate.

10. The following resolution was set out in the notice convening the EGM:

*“**THAT**, subject to the satisfaction or waiver of the conditions precedent pursuant to the Merger Implementation Agreement (as defined below): (a) the [Petitioner] be authorised to merge with [EACL]” so that the [Petitioner] shall be the surviving company for the purposes of Part XVI of the [Companies Law] (b) the [Merger Implementation Agreement] and [Plan of Merger] and the transactions contemplated by the [Plan of Merger], including the merger of the [Petitioner] and EACL pursuant to the [Companies Law] be authorised and approved by the [Petitioner]; (c) the [Petitioner] be authorised to enter into the [Plan of Merger]; and (d) the [Plan of Merger] be executed by any one member of the [Special Committee] on behalf of the [Petitioner] and filed with the Cayman Islands Registrar of Companies.”*

(the "**Resolutions**").

11. The Resolutions were carried by a majority of 89.3% of the Shareholders present in person or by proxy and it was noted in the minutes of the EGM that the terms of the Merger had been approved by the requisite majority of the Shareholders. On 16

November 2015 the Plan of Merger was executed and filed with the RoC. The Certificate of Merger was issued by the RoC on the same date and the Merger became effective.

Dissenting Shareholders

12. Prior to the EGM, the Petitioner received notices of written objection to the Merger pursuant to, and within the time limit prescribed by, section 238(2) of the Companies Law from certain Shareholders (the "**Objecting Shareholders**").
13. On 2 December 2015 the Petitioner sent written notice to each of the Objecting Shareholders that the Merger had been authorised by Shareholders at the EGM, pursuant to, and within the time limit prescribed by, section 238(4) of the Companies Law.
14. Between 8 December 2015 and 21 December 2015, certain of the Objecting Shareholders (the "**Initial Dissenting Shareholders**") sent notices of dissent to the Petitioner pursuant to and within the time limit prescribed by, section 238(5) of the Companies Law.
15. On 24 December 2015, the Petitioner sent written offers to each of the Initial Dissenting Shareholders offering to purchase their Shares pursuant to, and within the time limit prescribed by, section 238(8) of the Law. The written offers were for US\$11.75 per Share (i.e. the Merger Consideration) and the written offers set out the reasons for the Petitioner's determination that the Merger Consideration remained fair.
16. As at the date of presentation of this Petition;
 - (a) one of the Objecting Shareholders has withdrawn its objection and accepted that Merger Consideration; and
 - (b) a number of the Initial Dissenting Shareholders have reached a settlement with the Petitioner as contemplated by section 238(8) of the Companies Law.
17. The remaining Initial Dissenting Shareholders (together, the "**Dissenting Shareholders**") have been unable to agree upon a price for the Shares. Accordingly, and pursuant to section 238(9) of the Law, the Petitioner humbly seeks the Court's determination of the fair value of the Shares.


YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Court determines the fair value of the Shares, together with a fair rate of interest, if any, to be paid by the Petitioner upon the amount determined to be the fair value in accordance with the Companies Law.
- (2) The costs of and occasioned by the Petitioner in these proceedings be borne equally by the Dissenting Shareholders.
- (3) The Court make such further order or grant such further relief as it deems appropriate.

AND your Petitioner will ever pray etc.

DATED this 3rd day of February 2016

FILED this day of February 2016



WALKERS
Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenting Shareholders at the address stated in the Register of Members and by serving on their attorneys, if any.

ENDORSEMENT

Notice of Hearing

This Petition having been presented to the Grand Court of the Cayman Islands on 3rd February
2016 will be heard at the Grand Court of the Cayman Islands on _____ 2016
at _____ am/pm or as soon thereafter as the Petition can be heard.

This **PETITION** was presented by Walkers, Attorneys-at-Law for the Petitioner, whose address for service is care of its said Attorneys at Walker House, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands, KY1-9001.