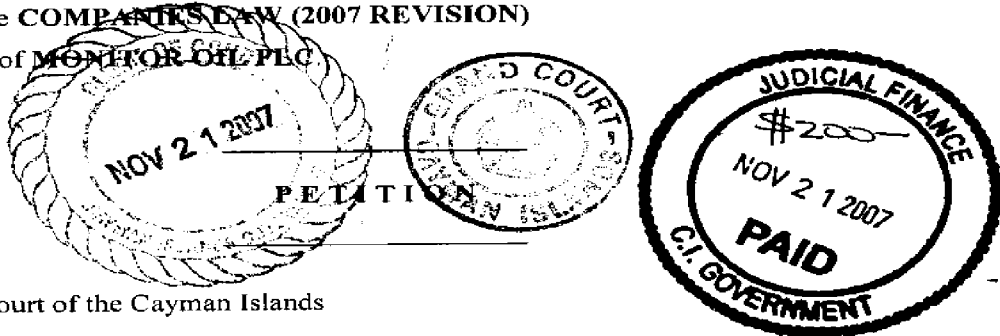


IN THE GRAND COURT OF THE CAYMAN ISLANDS

60563/07  
CAUSE NO. OF 2007

In the matter of the COMPANIES LAW (2007 REVISION)

And in the matter of MONITOR OIL PLC



To: The Grand Court of the Cayman Islands

**The humble Petition** of Norsk Tillitsmann ASA of Haakon VII gat 10161 OSLO shows that:

1. Monitor Oil Plc (hereinafter referred to as "the Company") was believed to be incorporated in June 2002.
2. The registered office of the Company is at Clifton House, 75 Fort Street, George Town, Cayman Islands, B.W.I.
3. The current authorised share capital of the Company is believed to be US\$ US\$100,000,000 divided into 100,000,000 shares of a nominal value of US\$1.00 each. The allotted share capital is believed to be 30,861,562 ordinary shares of US\$1.00 each. The fully paid share capital is believed to be 29,151,031 ordinary shares of US\$1.00 each. The Company's shares are not listed on the Oslo Stock Exchange but are listed on the Norwegian OTC market.
4. It is believed that the Company was formed to carry on the business of a holding company for a group of subsidiaries operating in the oil, gas drilling and production services in the North Sea.

5. The Petitioner is the loan trustee (the "Loan Trustee") on behalf of the bondholders of a US\$ 50,000,000 with bond issue ISIN No. 001 0360043 "FRN Monitor Oil Plc Callable Bond Issue 2007/2012" (the "Loan") under the provisions of a loan agreement (the "Loan Agreement") dated the 16<sup>th</sup> March 2007 (as amended and restated on 22<sup>nd</sup> October 2007).
6. Various Events of Default have arisen under the Loan Agreement as a result of (i) the Company's inability to pay its debts, (ii) the Company's failure to pay a waiver fee which was due and (iii) the failure by the Company to have in place for a period of 21 days or more a construction contract for one of its key assets.
7. Pursuant to Clause 15.3 of the Loan Agreement, upon the occurrence of an event of default which is continuing, the Petitioner as the trustee of the Loan is obliged to declare the entire Loan to be in default and due for payment if the Loan Trustee receives a demand to this effect from the holders of the Bonds representing at least 1/5 of the Outstanding Loan, and a bondholders' meeting (by a vote of the majority of Bondholders) has not decided on other solutions. The Petitioner has been requested by holders of approximately 60 per cent of the Bonds to declare the entire Loan to be in default and immediately due for payment and has therefore determined that a bondholder meeting would not decide on other solutions. The Petitioner has today, 21 November 2007, declared the entire Loan to be in default and immediately due for payment and made demand on the Company for payment.
8. Further, pursuant to Clause 15.3 of the Loan, the Petitioner as trustee to the Loan is required to take every measure necessary on behalf of the holders of Bonds to recover the Loan. The Petitioner has determined that it is in the best interests of the holders of the Bonds that this Petition be presented.
11. The Petitioner is therefore a creditor of the Company in the sum of approximately US\$55,245,267.65.

12. The Petitioner believes, that the Company does not have sufficient funds to make payment of these amounts, and, accordingly, the Petitioner believes that the Company is insolvent and unable to pay its debts as they fall due. The Company's condensed consolidated interim accounts for the 6 month period ended 30 June 2007 show that for the period in question, there was revenue of US\$3,330,000. For the corresponding period, the accounts show a net loss of US\$7,301,000.

**AND THE PETITIONER THEREFORE PRAYS THAT:**

1. The Company be wound up by order of the Court, under the provisions of the Companies Law (2007 Revision)
2. That Stuart Sybersma of Deloitte & Touche, Citrus Grove, George Town, Grand Cayman and Neville Khan of Deloitte & Touche, Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR United Kingdom be appointed Joint Provisional Liquidators of the Company with the power to appoint agents and attorneys and to pay for same out of the assets of the Company at the normal hourly rates charged by such agents and attorneys.
3. This Court requests that:
  - (a) the aid of the High Court of Justice of England & Wales be sought, and this Court, being a Court having jurisdiction in relation to insolvency law in the Cayman Islands, request the said Court to assist this Court in the manner more particularly described in the Letter of Request scheduled to this application, by exercising its jurisdiction under Section 426 of the Insolvency Act 1986 to assist this Court.; and
  - (b) the Letter of Request annexed to this Order be transmitted by the Joint Provisional Liquidators to the competent judicial authority in England.
4. That the costs of and incidental to this Petition be paid forthwith from the assets of the Company.

Dated this 21st day of November 2007

  
CAMPBELLS

**Attorneys-at-law for the Petitioner**

Note: It is intended to serve this Petition on the Company at its registered office.

**INDORSEMENT**

This Petition having been presented to the Court on  
the Law Courts, George Town, Grand Cayman on  
a.m./p.m. or as soon thereafter as the Petition can be heard.

will be heard at  
at

This Petition is filed by Campbells, Attorneys-at-Law for the Petitioners, whose address for service is that of its Attorneys-at-Law, Fourth Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman, Cayman Islands B.W.I. (Ref: AJW/MPC/14945)