

Floatel International Limited (the "Company")

NOTICE OF CLASS MEETING FOR PREFERRED SHAREHOLDERS

YOU ARE HEREBY NOTIFIED that there will be a **Class meeting of the Preferred Shareholders** of the Company at at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda on **4 November 2010 at 3.30 p.m. CET** for the transaction of the following business:

A G E N D A

1. Elect a Chairman.
2. Confirm notice of the meeting and quorum.
3. Defer reading of previous minutes.
4. Consider and if thought fit approve the conversion of the 30,000,000 authorised and issued Preferred Shares of US\$0.01 each into 30,000,000 Common Shares of par value US\$0.01 each at a conversion rate of 1:1 (Preferred Shares: Common Shares) to the extent the offer price per share in the contemplated initial public offering to be completed in connection with the intended listing on Oslo Børs/Oslo Axess is US\$1.00 (based on par value US\$ 0.01 per share) or more and if lower in accordance with the alternative conversion method set out in Schedule 1 (*Preferred Shares*) of the Bye-laws.
5. Any other business.

The Preferred Shareholders are encouraged to participate by signing and submitting the Form of Proxy attached as Appendix 1 to:

DNB NOR BANK ASA, REGISTRARS DEPT., ADDRESS: STRANDEN 21, 0021 OSLO, NORWAY, FAX NUMBER: +47 22 94 90 20 ON OR PRIOR TO 3 NOVEMBER 2010, 12.00 HOURS (NOON) CENTRAL EUROPEAN TIME

BY ORDER OF THE BOARD

Secretary

28 October 2010

Registered Office: Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda

**FORM OF PROXY
FLOATEL INTERNATIONAL LTD.**

IN ORDER TO PARTICIPATE IN THE **CLASS MEETING FOR PREFERRED SHAREHOLDERS** IN FLOATEL INTERNATIONAL LTD. TO BE HELD AT CANON'S COURT, 22 VICTORIA STREET, HAMILTON HM12, BERMUDA AT **3.30 P.M. CET ON 4 NOVEMBER 2010** THE PREFERRED SHAREHOLDERS MUST COMPLETE AND ENSURE THAT THIS FORM OF PROXY BY 3 NOVEMBER 2010 AT 12 P.M. (NOON) CET IS RECEIVED BY DNB NOR BANK ASA, REGISTRARS DEPT., ADDRESS: STRANDEN 21, 0021 OSLO, NORWAY, FAX NUMBER: +47 22 94 90 20

DnB NOR Bank ASA, being a member of the above-named Company, hereby appoints the following person(s):

.....
.....

or, failing whom, the Chairman of the Meeting as our proxy to attend and, on a poll, to vote on our behalf at the special general meeting of the Company to be held at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda at **3.30 p.m. CET on 4 November 2010** (or at any adjournment thereof). We direct that our proxy will vote (or abstain from voting) on a poll on the resolutions set out in the Notice of special general meeting as indicated below:

RESOLUTIONS

	For	Against	Abstain
To approve, conditional on fulfilment of the conditions for listing on Oslo Børs/Oslo Axess and receipt of full commitment for subscription of an initial public offering of US\$ 25,000,000 or more, a conversion of the 30,000,000 authorised Preferred Shares of US\$0.01 each into 30,000,000 Common Shares of par value US\$0.01 each at a conversion rate of 1:1 (Preferred Shares: Common Shares) to the extent the offer price per share in the offering is US\$1.00 (based on par value US\$ 0.01 per share) or more and if lower in accordance with the alternative conversion method set out Schedule 1 (Preferred Shares) of the Bye-laws.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that a vote to "abstain" is not a vote in law and will not be counted in the calculation of the votes cast for and against the resolution.

PLEASE COMPLETE THE DETAILS BELOW IN BLOCK CAPITALS AND SIGN AND DATE WHERE INDICATED

Signature of shareholder or commonseal/signature of duly authorised officer of corporate shareholder

.....
Print Name: _____ Date: _____

Notes:

1. A proxy need not be a member of the Company but must attend the Meeting to represent you. You may appoint as your proxy a person of your own choice by inserting his name in the space provided. If no name is inserted in the space provided the Chairman will be deemed appointed as the proxy.
2. Please indicate with a cross in the appropriate box how you wish your votes to be cast. In the absence of any specific direction, the proxy will vote (or abstain from voting) at his or her discretion. On any other business which properly comes before the special general meeting (including any motion to amend any resolution or to adjourn the Meeting) the proxy will vote or abstain at his or her discretion.
3. To be valid, this Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be received by DnB NOR Bank ASA, Registrars Dept., address: Stranden 21, 0021 Oslo, Norway, fax number: +47 22 94 90 20, **on or prior to 3 November 2010, 12.00 hours (noon) Central European Time.**
4. In the case of a corporate shareholder, this Form of Proxy should be executed by executed by a Director or a duly authorised officer or other person authorised to sign the same.