

# **IMPORTANT NOTICE**

**The Depository Trust Company**



**#:** 6284-10  
**Date:** 03/11/2010  
**To:** All Participants  
**Category:** Dividends  
**From:** Supervisor, Stock Dividend Department  
**Attention:** Dividend Managers, Cashiers, and Reorganization Managers  
**Subject:** Rights: Peak Energy Services Trust  
Common CUSIP: 70468C101  
R/D: 03/04/10 Expires: 03/29/10 3:00 p.m.(Calgary Time)  
Rate: One Right for each Trust Unit held

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

## **REVISED**

Peak Energy Services Trust (“Peak or the “Trust”) is distributing to the holders of its outstanding Trust Units of record (the “Unit holders”) at the close of business (Calgary time) on March 4, 2010 (the “Record Date”), 3.14052 rights (“Rights”) for each Trust Unit held. No Fractional Trust Units will be issued.

For every one (1) Right held, a holder thereof (a “Rights Holder” and collectively, the “Rights Holders”) is entitled to subscribe for one (1) Trust Unit at a subscription price of CAD \$0.20 per Trust Unit (the “Subscription Price”) prior to 3:00 p.m. (Calgary time) (the “Expiry Time”) on March 29, 2010 (the “Expiry Date”).

### **Accredited Investors**

**DTC has been informed by the company that holders, who are an “Accredited Investor”, may be qualified to receive their Rights.**

**In order to verify if they are qualified, participants must submit written instructions to DTC by no later than 4:00 P.M. New York City time, on 03/18/10.**

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

To remove your name from the former system of email notifications, send a message to [unsubscribe@dtcc.com](mailto:unsubscribe@dtcc.com).

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**Those Ineligible Holders must furnish an “Investor Letter” to the Subscription Agent in writing (at the Subscription Office or by facsimile transmission fax no., (403) 233-2857), satisfactory to the trust, on or before the date that is 10 days prior to the Expiry Date. The form of investor letter will be included in the letter sent to**

**Ineligible Holders or will otherwise be available from the Trust or the Subscription Agent upon request.**

**Ineligible Shareholders**

None of the Offered Securities have been qualified under the securities laws of any jurisdiction outside the Eligible Jurisdictions, including the United States and, except under the circumstances described in the prospectus, the Rights may not be exercised by or on behalf of a Unit holder residing in an Ineligible Jurisdiction (an “Ineligible Holder”). An Ineligible Holders is a holder not residing in an Eligible Jurisdiction.

**Eligible Jurisdictions:      All Provinces of Canada**

Participants with Eligible Shareholders wishing to have the Rights released to them must submit written instructions to the Depository Trust Company ("DTC") no later than 4:00 P.M. New York City time, on 03/18/10. Participants MUST fax their instructions to (212) 855-4544. After the instruction is faxed, participants must contact Peter Tafa at (212) 855-4523 or Andrew Santeramo at (212) 855-4503 of DTC's Stock Dividend section for confirmation of receipt. The instructions will be processed only after acceptance by the Subscription Agent.

THE DIVIDEND POSITION (DPAL) MENU OPTION OF THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA) SHOULD BE USED TO CONFIRM YOUR POSITION HISTORY.

If participants have any questions regarding this Important Notice, they may contact DTC's Customer Help Line at (888) 382-2721.

If participants have any questions regarding the Rights Offering, they may contact Kingsdale Shareholder Services at (877) 659-1819 or the Subscription Agent Valiant Trust at 403-781-8770.