

Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA på telefon +47 22 87 94 00.

To the Bondholders in:

ISIN: NO 001 062252.5 - EOAL Cyprus Holdings 11/15 15,00% USD C

Oslo, 28 October 2014

Cancellation of the Bonds from the securities depository in Norway

Nordic Trustee (formely known as Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the holders (the "**Bondholders**") of USD 88,000,000 15 per cent Senior Secured Callable Bond Issue 2011/2014 (the "**Bonds**") issued by EOAL Cyprus Holdings Limited ("**EOAL**" or the "**Company**"). The terms and conditions of the Bonds are set out in the loan agreement dated 15 July 2011 (as amended and restated on 31 January 2012 and further amended and restated on 20 June 2012) between EOAL and the Bond Trustee (on behalf of the Bondholders) (the "**Bond Agreement**").

All capitalised terms used herein shall have the meaning assigned to them in the Loan Agreement, unless otherwise defined.

Reference is made to a notice to the Bondholders from the Bond Trustee dated 18 September 2013 and the request to whether any Bondholders were interested to provide additional funding to the liquidators' of the Company. Per October 2014, no Bondholders have contacted the Bond Trustee with respect to provision of such funding.

Furthermore, the legal advisor informs that there is an "extremely low chance" of further recovery under the Bonds. On this background and to limit further costs to the Norwegian Securities Depository ("**VPS**"), the Bond Trustee has decided to deregister the Bonds in VPS effective from 31. October 2014 ("**Effective Date**").

Following the Effective date, all claims under the Bond Agreement ("**the Claims**") will prevail. VPS will continue to hold records of the Claims, and the Claims will be transferrable between VPS accounts. In the unlikely event of any recovered amounts from the Effective Date to the liquidation process has come to a final close, payments of such amounts will be based on the Claims recorded by VPS at relevant time.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg