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To the Bondholders in:

**ISIN: NO 001 065040.1 - 20 per cent EOAL Cyprus Holdings Limited Super Senior Secured
NO 001 065551.7 Callable Bond Issue 2012/2013
NO 001 066924.5**

Oslo, 10 October 2014

Payment to the Bondholders

INTRODUCTION

Nordic Trustee (formely known as Norsk Tillitsmann ASA) acts as loan trustee (the “**Loan Trustee**”) for the holders (the “**Bondholders**”) of the up to USD 20,000,000 20 per cent Super Senior Secured Callable Bond Issue 2012/2013 (the “**Bonds**”) issued by EOAL Cyprus Holdings Limited (the “**Issuer**”) and guaranteed by, amongst others, Equinox Offshore Accommodation Limited.

The Bonds have been issued in three separate tranches with the respective ISIN numbers: ISIN NO 001 065040.1 (the “**First Tranche**”), ISIN NO 001 065551.7 (the “**Second Tranche**”) and ISIN NO 001 066924.5 (the “**Third Tranche**”).

Pursuant to a notice to the Bondholders dated 30 May 2013 a first interim distribution was made to Bondholders on 3 June 2013, and pursuant to a Bondholder notice date 7 October 2013 a second interim distribution was made. Since then, there has not been an additional recovery under the Bonds, and the Loan Trustee has agreed to make a third and final distribution of USD 30,000 (the “**Final Distribution**”) which is the remaining funds from the amount held back in connection with the second interim distribution in October 2013.

The Final Distribution is based on funds available per 10 October 2014 at the client account held by the Loan Trustee, deducted by payable expenses.

Payment to ISIN NO 001 065040.1 – First Tranche:

Record Date: End of Business 15 October 2014

Payment Date: 17 October 2014

The principal outstanding amount is USD 5,284,577.

Payment to be made is USD 14,127.62, which is a partly interest payment only. Following this payment, the Bonds and any outstanding remaining interest will be cancelled from the securities depository in Norway.

Payment to ISIN NO 001 065551.7 – Second Tranche:

Record Date: End of Business 15 October 2014

Payment Date: 17 October 2014

The principal outstanding amount is USD 3,399,700.

Payment to be made is USD 9,088.65, which is a partly interest payment only. Following this payment, the Bonds and any outstanding remaining interest will be cancelled from the securities depository in Norway.

Payment to ISIN NO 001 066924.5 – Third Tranche:

Record Date: End of Business 15 October 2014

Payment Date: 17 October 2014

The principal outstanding amount is USD 2,537,525.

Payment to be made is USD 6,783.74, which is a partly interest payment only. Following this payment, the Bonds and any outstanding remaining interest will be cancelled from the securities depository in Norway.

Yours sincerely

Nordic Trustee ASA



Morten S. Bredesen