

GEORGE HADJIPIERIS
LAW OFFICE

113 Prodromou Street,
5th Floor, 2064, Nicosia,
Cyprus

T +357 22250430
M +357 99490008
E gh@halaws.com

The Shareholders of OverHorizon (Cyprus) Plc,

January 9, 2020

Dear shareholder of OverHorizon (Cyprus) Plc,

Subject: Update to the shareholders regarding the liquidation of the Cypriot company Overhorizon (Cyprus) Plc with registration number HE177462, hereinafter referred to as "the Company"

I am a former director and secretary of the Company and the appointed liaison to co-operate with the liquidator, where required, with regards to the liquidation of the Company.

With this letter I would like to give you an update of the process of the liquidation as follows:

After voluntary liquidation was initiated, pursuant to the Company's Extraordinary General Meeting on July 7, 2019, the liquidator worked to obtain a tax-clearance that is a pre-requisite for all further steps. The tax - clearance in Cyprus usually takes more than six months and requires continuous follow ups and good communication with the authorities. There are strong indications that this will be obtained by the end of next week.

Meanwhile the Company received two court claims by its former legal advisors and by two employees of a subsidiary company, for a total amount of USD 2.422.356. The company disputed both claims at court and is handling the case closely with its legal advisors.

Once the tax clearance is obtained, the liquidator will be in a position to assess the maximum possible liability of the Company (including liquidation and legal fees) and set aside the required amounts and assets as a buffer. The rest could be distributed to the shareholders. At the end of the liquidation and provided that there is a residual of cash or assets, the liquidator will proceed with a final distribution.

Yours sincerely,



George Hadjipieris