

26 November 2015

To all Bondholders,

TiZir Limited (“**TiZir**” or the “**Company**”) refers to the:

- a. Bond agreement dated 26 September 2012 and as amended and restated in the first amended and restated bond agreement dated 21 May 2014 between, amongst others, TiZir and Nordic Trustee ASA (on behalf of itself and the Bondholders) pursuant to which TiZir issued the bond issue with ISIN NO 001 066040.0 (the “**Bond Agreement**”); and
- b. Summons dated 26 November 2015, (the “**Summons**”) pursuant to which the Issuer put forward a proposal to its Bondholders to approve certain amendments and waivers of the conditions of the Bond Agreement (the “**Proposal**”).

Defined terms used herein but not otherwise defined shall have the meaning given to them in the Bond Agreement or the Summons.

Consent Fee or Amendment Fee

Pursuant to the terms of the Proposal, and subject to the Proposal being approved by the requisite majority of Bondholders, TiZir will pay a Consent Fee to all Bondholders in an amount equal to 0.25% flat of the face value of the respective Bondholders’ holding of Bonds (with record date at the end-of-business on the date of the Bondholders’ Meeting) subject to approval of the Proposal (the “**Proposal Approval Date**”). The Consent Fee will be payable 10 Business Days after the Proposal Approval Date.

Early Bird Fee or Additional Consent Fee

Independent of the Proposal, as a bilateral transaction between TiZir and any relevant Bondholders, TiZir will also pay an early bird fee to any Bondholder which gives its irrevocable pre-consent to support the Proposal prior to 5pm London time on 3 December 2015 (the “**Early Bird Fee**” or “**Additional Consent Fee**”). The Early Bird Fee shall be an amount equal to 2.75% of the aggregate principal amount of the Bonds held by that Bondholder on the Proposal Approval Date. The record date for payment of the Early Bird Fee shall be the Proposal Approval Date. The Early Bird Fee shall be paid to each Bondholder which is eligible to receive it within no later than 10 Business Days after the Proposal Approval Date.

If Bondholders wish to provide their irrevocable pre-consent to support the Proposal so as to become eligible to receive the Early Bird Fee, they will need to enter into a voting agreement (a “**Voting Agreement**”) with TiZir, pursuant to which they will agree to vote their Bonds in favour of the Proposal and agree not to transfer their Bonds unless the transferee also agrees to be bound by the

terms of the Voting Agreement. The Voting Agreement will include evidence of holdings as of the date of the Summons.

Voting Agreements are available from the Issuer's adviser, through the following contacts:

Christian Ramm christian.ramm@paretosec.com

Marcus Rosén marcus@paretosec.com

For the avoidance of doubt, the obligation on TiZir to pay the Early Bird Fee to pre-consenting Bondholders is subject to, and shall be contained in, the Voting Agreement and is a bilateral obligation owed by TiZir to the relevant Bondholder. The Bond Trustee shall have no responsibility whatsoever for or any involvement in the payment of the Early Bird Fee, nor shall the Bond Trustee have any recourse against TiZir in circumstances where the Early Bird Fee is due and payable but not paid.

Yours faithfully,



TiZir Limited

Nic Limb

Chairman TiZir Limited