



To the shareholders of Camposol AS

IMPORTANT INFORMATION – OFFER RESTRICTIONS

The presentation of the Voluntary Offer to shareholders in Camposol AS (the “Company”) resident in countries other than Norway may be affected by the laws of other relevant jurisdictions and shall not be deemed to be an offer in any jurisdiction in which, or to any Company shareholder to whom, it is unlawful to make such offer under the laws of any relevant jurisdiction. All Company shareholders wishing to accept the Voluntary Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

VOLUNTARY OFFER TO PURCHASE ALL OF THE SHARES IN CAMPOSOL AS WITH CONSIDERATION IN SHARES IN CAMPOSOL HOLDING PLC

1 GENERAL

Following the private placement that took place in October 2007, the Board of Directors have been evaluating the group structure of Camposol. The conclusion is to establish the holding company of Camposol group in Cyprus.

A new company, Camposol Holding Plc (also referred to as the “**Company**” or the “**Offeror**”), have therefore been incorporated in Cyprus, for the purposes of the Company becoming the new ultimate holding company of the Camposol group.

In order to achieve the new holding structure Camposol Holding plc is offering to acquire all the shares in Camposol AS against consideration in shares in Camposol Holding plc. The shareholders in Camposol AS will, following completion of the offer, become shareholders in the new holding company, Camposol Holding plc, holding the same relevant holding of shares in Camposol Holding plc as they did in Camposol AS.

2 CAMPOSOL HOLDING PLC

The Company is a newly established public limited liability company incorporated under the laws of Cyprus. The articles of association of the Company are available upon request.

The board of directors of the Company consists of:

- Samuel Edward Dyer Ampudia (chairman)
- Christian Selmer (deputy chairman)
- Samuel Barnaby Dyer Coriat
- Synne Syrrist
- Pavlos Aristodemou
- Frixos Savvides

Camposol Holding plc has resolved to grant in aggregate 300,000 share options to the directors of the Company and in aggregate 555,000 share options to the employees of the Camposol group. Additionally 150,000 share options have been granted to Wilfredo Caceres in connection with the establishment of Camposol. All options have a strike price of NOK 40. These share options are in line with information provided to investors of Camposol AS prior in connection with the private placement completed in October 2007.

In addition to the above options the warrants granted to Dyer Coriat Holding S.L. in Camposol AS in connection with the private placement in October 2007 will be continued at same terms in Camposol Holding Plc. These warrants may be summarised as follows:

	Number of warrants	Exercise price	Exercise period
Class A	1,375,000	NOK 40	8 Apr 2008 - 8 Oct 2008
Class B	1,195,652	NOK 46	8 Oct 2008 – 8 Oct 2009
Class C	1,057,692	NOK 52	8 Oct 2009 – 8 Oct 2010

3 THE OFFER

3.1 Offer to acquire shares

Camposol Holding Plc hereby offers to acquire all issued and outstanding shares in Camposol AS.

3.2 Offer Price

The Offer Price is one share in Camposol Holding Plc per share in Camposol AS.

In addition, each holder of any subscription rights/warrants in Camposol AS will for each such subscription right receive one subscription right/warrant in Camposol Holding Plc.

3.3 The Offer Period

The Offer Period commences on 5 March 2008 and expires at 16:30 Norwegian time (CET) on 14 March 2008. Camposol Holding Plc may extend the Offer Period one or more times. Any such extension will be part of the Offer Period.

3.4 Acceptance of the Offer

The Offer is managed by SEB Enskilda AS and Glitnir Securities AS (the "**Managers**"). Acceptance of the Voluntary Offer is made by completing and signing the Acceptance Form, attached as Appendix 1 hereto, and returning it to Glitnir Securities AS (the "**Receiving Agent**"):

Glitnir Securities AS
P.O. Box 1474 Vika
0116 Oslo
Norway

Fax: +47 2201 6311

Acceptance of the Voluntary Offer is irrevocable and may not be withdrawn, in whole or in part, neither before nor after the expiration of the Offer Period, including any extension thereof, after the Acceptance Form has been received by the Receiving Agent.

Any beneficial shareholder whose Camposol AS shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if the shareholder desires to sell such Camposol AS shares to Camposol Holding Plc.

Camposol AS shareholders who accept the Offer will lose their shareholder rights, including the right to vote at general meetings, from the time the Acceptance Form are received by the Receiving Agent.

The Offeror reserves the right to reject any or all acceptances of the Offer that, in the Offeror's opinion, are not in the proper form, or which may be unlawful. The Offeror also reserves the right to treat an acceptance as valid, in whole or in part, even though it is not entirely in order or not accompanied by required document(s) or which is not received at the place stated below. Neither the Offeror nor the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in acceptance or incur any liability for failure to give any such information.

The Acceptance Form must be received by the Receiving Agent prior to the expiration of the Offer Period. A Camposol AS shareholder tendering into the Offer will freely be able to manage any other securities owned by such shareholder that are registered on the same VPS account as the Camposol AS shares comprised by the acceptance.

3.5 Conditions to the Offer

The completion of the Offer is subject to Camposol Holding Plc receiving acceptances for more than 90 percent of the shares in Camposol AS.

3.6 Transaction costs

Camposol Holding Plc will pay commissions and transaction costs in VPS directly attributable to the Voluntary Offer. This implies that shareholders who accept the Voluntary Offer will not be debited with brokers' fees or similar costs in connection with the Offer. All other expenses incurred by the individual Camposol AS shareholders for advisory services etc. will not be covered by Camposol Holding Plc.

3.7 Tax

Each Camposol AS shareholder is responsible for any taxes as a consequence of his/her acceptance of the Offer. Camposol Holding Plc assumes no responsibility for any tax liability resulting from the acceptance of the Offer.

Camposol AS' shareholders are urged to seek advice from their own tax consultants in order to determine the particular tax consequences to them from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

3.8 Compulsory Acquisition

Camposol Holding Plc intends to effect a compulsory acquisition of any remaining shares in Camposol AS upon obtaining more than 90 % of the shares in Camposol AS.

3.9 Choice of law and legal venue

The Offer and all acceptances thereof shall be governed by, and construed in accordance with Norwegian law. Any disputes that arise in conjunction with the Offer Document and the Acceptance Form which cannot be amicably resolved are subject to the jurisdiction of Norwegian courts with legal venue in Oslo.

On behalf of the Board of Directors of Camposol Holding Plc

Christian Selmer (sign)
Deputy Chairman of the Board

Appendix 1: Acceptance form

Acceptance Form

ACCEPTANCE FORM Camposol AS – Voluntary Offer

To be used on accepting the voluntary offer from Camposol Holding Plc (the Offeror) to purchase all shares in Camposol AS

Properly completed and signed Subscription Forms may be faxed, mailed or delivered to the Receiving Agent:

Receiving Agent:	Fax number	Mailing address	Delivery address
Glitnir Securities AS	+47 2201 6311	P.O. Box 1474 Vika 0116 Oslo	Haakon VIIIs gate 10, 0116 Oslo

Shareholder Register in Camposol AS []. [•] 2007 shows		
VPS account:	No. of shares:	Rights holder registered:

ACCEPTANCE DEADLINE:

Acceptance must be received by 16.30 (Norwegian time) on 14 March 2008. Shareholders with shares in Camposol AS divided between several VPS accounts will receive an acceptance form for each account. All acceptance forms received must be completed and returned within the acceptance deadline.

To Camposol Holding Plc (the Offeror):

- I have received the Offer Document dated 5 March 2008 and accept the offer to purchase all my shares in Camposol AS in accordance with the terms set out in the Offer.

The acceptance also includes any shares which, in addition to the shares specified above, are acquired or will be acquired and which are credited to the above VPS account prior to the acceptance being received and registered. This means that each shareholder must ensure that the shares covered by the acceptance are registered on the VPS account until the shares are debited my/our VPS account and transferred to an escrow account in the name of Glitnir Securities AS.
- I acknowledge that I from today's date are not able to sell or otherwise dispose of, charge or transfer to another VPS account, the shares in Camposol AS which are covered by this acceptance. I further accept that the shares covered by my acceptance are blocked in favor of Glitnir Securities AS.
- Glitnir Securities AS is each given irrevocable authority to transfer the shares to a VPS account in the name of the Offeror at the time the settlement for the shares takes place.
- I acknowledge that by signing this acceptance form, I irrevocably authorize Glitnir Securities AS to subscribe for the amount of shares in Camposol Holding Plc in the same amount as I am transferring shares in Camposol AS to the Offeror.
- My shares in Camposol AS are transferred free of charges of any kind. I acknowledge that this acceptance may only be treated as valid if any rights holder have given written authorisation on this acceptance form that the shares may be sold and transferred to the Offeror.
- The Offeror will pay my directly attributable transaction costs in VPS in connection with my acceptance(s).
- I understand and agree that the Voluntary Offer is not being made to, nor will tenders be accepted from or on behalf of the Camposol AS shareholders in any jurisdictions in which the making of the Voluntary Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. I confirm that my acceptance is not restricted according to the laws of the jurisdiction applicable to me.
- This agreement is governed by and will be interpreted in accordance with Norwegian law. Any disputes are to be settled with the Oslo District Court as legal venue.

Place

Date

Signature *)

*) If signed pursuant to an authorisation, the authorisation or the company registration certificate should be attached.

Rights holder:

If there is a registered rights holder on the VPS account, this will be marked with a YES in the right-hand box on the acceptance form. As rights holder, the undersigned consents to the transaction being carried out:

Place

Date

Rights holder's signature *)

*) If signed pursuant to an authorisation, the authorisation or the company registration certificate should be attached.