

Alliance Oil Company Ltd.

Notice of Special General Meeting in Alliance Oil Company Ltd. (the "Company") on Monday 2 December 2013 at 3:00 p.m. CET at Nalen, Regeringsgatan 74, Stockholm, Sweden

Notice to holders of Swedish depository receipts ("SDRs")

Notice to attend etc.

In order to attend and vote at the Special General Meeting, a holder of an SDR shall:

1. be listed in the register of directly registered holders of SDRs kept by Euroclear Sweden AB on Tuesday 26 November 2013; and
2. notify Skandinaviska Enskilda Banken AB (publ) ("**SEB**") of the intention to attend the meeting no later than on the same date, *i.e.*, 26 November 2013 at 5.00 p.m. CET.

Only holders of SDRs registered in their own name with Euroclear Sweden AB on 26 November 2013 who have notified SEB of the intention to attend the Special General Meeting are entitled to attend and vote at the meeting. Any holders of SDRs who have their SDRs registered with a nominee must arrange for such SDRs to be temporarily re-registered in their own name in order to be entitled to attend and vote at the Special General Meeting. Consequently, such holder of SDRs must instruct the nominee to temporarily re-register the SDRs well in advance of 26 November 2013.

A holder of SDRs who intends not to vote in favour of the amalgamation resolution, provided that holders vote in favour of the amalgamation, at the Special General Meeting and who wants to make an application to the Supreme Court of Bermuda pursuant to Section 106(6) of the Companies Act 1981 of Bermuda in order to seek appraisal for the fair value of the Shares, must be registered as a shareholder in the Company's shareholder register when such application is made. In order to convert SDRs to shares and to be directly registered in the shareholder register of the Company, the SDR holder must send an instruction form to SEB. Further information and an instruction form will be available on the Company's website, www.allianceoilco.com. Costs related to the conversion of SDRs and transfer of shares from SEB to the SDR holder will be covered by the Company.

Notice of attendance at the Special General Meeting must be made either by email to: issuedepartment@seb.se, via regular mail to; SEB, Issuer Agent Department, RB6, SE-106 40 Stockholm, by fax, no. +46 8 763 62 50 or by telephone, no. +46 8 763 55 60. In the notice of attendance, the holder of SDRs shall state their name as well as the name of any accompanying advisor, personal identification or registration number, address and telephone number as well as his holding of SDRs.

The total number of shares in the Company is 178,808,414 of which 171,528,414 are common shares, each with one (1) vote and 7,280,000 are preference shares, each with one tenth (1/10) of a vote.

Proposed agenda

1. The meeting is opened.
2. Election of the chairman of the meeting.
3. Preparation and approval of voting list.
4. Approval of the agenda.

5. Election of one or two persons to check and sign the minutes.
6. Verification that the meeting has been duly convened.
7. Resolution on amalgamation.
8. The meeting is closed.

Proposals by the Board of Directors

Election of the chairman of the meeting (Item 2)

The Board of Directors proposes that Bo Lindqvist is elected as the chairman of the Special General Meeting.

Resolution on the proposed amalgamation (Item 7)

The Boards of Directors of Lambros Overseas S.A. and OJSC Alliance Group (together “**Alliance Group**”), and the independent directors of the Company, propose that Alliance Group's jointly owned Bermuda registered subsidiary Alford Financial Ltd. (“**Alford**”) be amalgamated with the Company under the terms provided for in the amalgamation agreement and pursuant to the Companies Act 1981 of Bermuda.

In order for the Company to enter into the amalgamation, the amalgamation must be approved by the Special General Meeting. The material terms and conditions of the amalgamation are:

- Subject to the Companies Act and the Bye-Laws of the Company, a resolution in accordance with item 7 requires the support of holders of SDRs representing at least three quarters (3/4) of the votes cast at a duly convened and quorate (namely at least two (2) persons holding or representing by proxy more than one third (1/3) of the issued shares) shareholders’ meeting.
- A copy of the amalgamation agreement is available on the Company's website, www.allianceoilco.com.
- The offer to the holders of common shares represented by SDRs is SEK 60 in cash per common share represented by one SDR.
- The offer to the holders of preference shares represented by SDRs is SEK 313 in cash per preference share represented by one SDR (without interest, subject to applicable withholding for taxes, levies, imposts or other governmental charges) plus SEK 7.5 for each preference share multiplied by the percentage of the period between the most recent dividend record date and the subsequent dividend record date, which has elapsed at the date of the consummation of the amalgamation.
- The independent directors of the Company unanimously recommend that the SDR holders vote in favour of the amalgamation, which recommendation is supported by fairness opinions.
- The fair value of the common shares and preference shares of the Company at 6:00 p.m. on 30 October 2013 (as determined by the independent directors of the Company, being the latest time and date practicable prior to the posting of this document) is SEK 60 per common share and SEK 313 per preference share. The fair value of the shares of Alford as determined by the board of directors of Alford is US\$1 per share.
- Any shareholder who is not satisfied that he has been offered fair value for his shares and who does not vote in favour of the amalgamation is, provided that the proposed amalgamation is approved, entitled to and may within one (1) month of the giving of the notice herein, apply to the Supreme Court of Bermuda to appraise the fair value of his shares. More information can be

found in the information memorandum of the amalgamation available on the Company's website, www.allianceoilco.com.

- The consummation of the amalgamation is subject to certain conditions being met, *inter alia*, regulatory approval from relevant authorities.
- A press release with further information on the amalgamation has been published and is available on the Company's website, www.allianceoilco.com.
- An information memorandum and an information brochure with respect to the amalgamation has been prepared and will be available on the Company's website, www.allianceoilco.com.
- A copy of this notice and a booklet summarizing the transaction will be sent to Swedish holders of SDRs.
- Further information regarding the proposed amalgamation is available on the Company's website, www.allianceoilco.com.

Stockholm in October 2013
The Board of Directors

www.allianceoilco.com