



September 18, 2017

Neorion Shipyards LTD
Ermoupolis Syros 84100
Phone: 22810 96021
ATT:
Mr. Nickolaos Tavoularis, President
Email: nt@mail.elefsis-shipyards.gr
Mr. Yannis Stephanou, Managing Director
neorpir@otenet.gr

Re: Official Withdraw of Indication of Interest to purchase letter dated August 19, 2017

Dear Sirs:

Please allow this correspondence to serve as the official withdraw of Postlane Partner's preliminary indication of interest to purchase the Neorion Shipyards, LLC letter dated August 19, 2017. After thoughtful consideration amongst the managing partners, we are convinced that Onex Technologies is more suited to save the historical asset from bankruptcy. In addition, we are confident that Onex Technology is well positioned to save and create hundreds of jobs, and help the people of Syros and Greece.

We thank you for your professional courtesies as we evaluated this acquisition and we wish you the best for the future of the shipyards.

Should you have any questions on this notification please contact me by telephone at 203-487-8931 or by e-mail at ruchir.kadakia@postlane.com.

Best regards,

Ruchir Kadakia
Managing Partner

cc:

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DIMITRIOS PAPADIMITRIOU
STERGIOS PITSIORLAS
PANAGIOTIS KOUROUBLIS
NIKOLAOS MAVRAGANIS
BRIAN HOYT
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GEORGE MARAGOS
GEORGE CHATZIMARKOS
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MINISTER OF NATIONAL DEFENSE
MINISTER OF THE ECONOMY AND DEVELOPMENT
STATE SECRETARY OF THE ECONOMY AND DEVELOPMENT
MINISTER OF MARITIME AFFAIRS AND THE ISLANDS
STATE SECRETARY OF INFRASTRUCTURE AND TRANSPORT
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