

Notice Of A Change In The Percentage Level Of A Substantial Shareholder's Interest

>> PART I

1. Date of notice to issuer * 03-01-2008
2. Name of Substantial Shareholder * ANDORRA SERVICES LIMITED
3. Please tick one or more appropriate box(es): *
 Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> PART II

1. Date of change of [Select Option]
2. Name of Registered Holder
3. Circumstance(s) giving rise to the [Select Option] interest or change in interest
Please specify details
4. Information relating to shares held in the name of the Registered Holder
No. of [Select Option] held before the change
As a percentage of issued share % capital
No. of N.A. which are subject of this notice
As a percentage of issued share % capital
Amount of consideration (excluding brokerage and stamp duties) per share paid or received
No. of N.A. held after the change
As a percentage of issued share % capital

>> PART III

1. Date of change of Interest 03-01-2008
2. The change in the percentage level From 7.96 % To 8.00 %
3. Circumstance(s) giving rise to the Open Market Purchase interest or change in interest
Please specify details
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: THE CHANGE IN THE PERCENTAGE LEVEL IS A RESULT OF A SERIES OF TRANSACTIONS.

>> PART IV

 1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	102,946,000	0
As a percentage of issued share capital	7.96 %	0 %
No. of shares held after the change	103,416,000	0
As a percentage of issued share capital	8.00 %	0 %

Footnotes

1. THE ABOVE PERCENTAGE ARE COMPUTED BASED ON 1,292,612,000 ISSUED SHARES AS AT 03.01.2008.

2. THE INITIAL PUBLIC OFFERING OF THE SHARES IN CHEMOIL ENERGY LIMITED WAS SPONSORED BY J.P. MORGAN (S.E.A) LIMITED AND UBS AG, ACTING THROUGH ITS BUSINESS GROUP, UBS INVESTMENT BANK.