

(Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA på telefon +47 22 87 94 00.)

To the bondholders in:

ISIN NO 001 062886.0 - 12.00 per cent. Chloe Marine Corporation Ltd. Second Lien Callable Bond Issue 2011/2016

Oslo, 20 August 2015

SUMMONS TO BONDHOLDERS' MEETING – APPROVAL OF JOINT ENGAGEMENT AND RELATED FUNDING ARRANGEMENTS

Nordic Trustee ASA (the “**Bond Trustee**”) is appointed as bond trustee for the bond issue with ISIN NO 001 062886.0 (the “**Chloe Marine Bonds**”) issued by Chloe Marine Corp. Ltd. (“**Chloe Marine**”) pursuant to the terms of a certain bond agreement constituting the Chloe Marine Bonds (the “**Chloe Marine Bond Agreement**”) dated 16 November 2011 between Chloe Marine as issuer and the Bond Trustee (on behalf of itself and the holders from time to time of the Chloe Marine Bonds (the “**Chloe Marine Bondholders**”)).

All capitalised terms used herein shall have the meaning assigned to them in the Chloe Marine Bond Agreement unless otherwise stated.

The Bond Trustee expressly disclaims all liability whatsoever related to information concerning Chloe Marine and market conditions.

The purpose of this summons is to convene a Bondholders' Meeting to consider a request for approvals in respect of certain joint-advisory and related fee arrangements.

1. Background

Chloe Marine's parent company is Deep Sea Metro Ltd., in which Metro Exploration Holding Corp. (“**Metro Ex**”) holds an indirect 60% equity interest. Metro Ex is the issuer of the Metro Exploration Holding Corp. Senior Secured Callable Bond Issue 2014/2016 (the “**Metro Ex Bonds**”) and the holders from time to time thereof the “**Metro Ex Bondholders**”).

Chloe Marine's sister company (also a subsidiary of Deep Sea Metro Ltd.) is Golden Close Maritime Corp. Ltd. (“**Golden Close**”). Golden Close is the bond issuer in respect of the 9 per cent. Golden Close Maritime Corp. Ltd. Senior Secured Callable Bond Issue 2014/2019 (the “**Golden Close Bonds**”) and the holders from time to time thereof the “**Golden Close Bondholders**” and, together with the Metro Ex Bondholders and the Chloe Marine Bondholders, the “**Bondholders**”).

Metro Ex, Deep Sea Metro Ltd., Golden Close and its subsidiaries and Chloe Marine and its subsidiaries are together referred to as the “**Group**”. Nordic Trustee ASA is the bond trustee for the Golden Close Bonds and the Metro Ex Bonds, as well as the Chloe Marine Bonds.

The Group's business has faced the same challenges as the oil and oil services industry in general, and the drilling segment in particular, due to the recent fall in oil prices with resulting reduction in business activity and rates. In connection with such challenging conditions, and in anticipation of potential enforcement action in respect of the Metro Ex Bonds, settlement arrangements were reached in May 2015 between the ultimate equity owners of Metro Ex and the Bond Trustee (for and on behalf

of the Metro Ex Bondholders), under which, amongst other things, the shares in Metro Ex's parent, Metro Drilling Holding Corp., were transferred into the beneficial ownership of the Metro Ex Bondholders. The broader arrangements constituting the settlement are detailed in the summons dated 13 May 2015 to a bondholders' meeting in respect of the Metro Ex Bonds (the "**Metro Ex Settlement**"). Following the Metro Ex Settlement, the Metro Ex Bonds remain outstanding.

2. Appointment of Advisers for Joint Engagement

Discussions have been held between certain of the Metro Ex Bondholders, the Chloe Marine Bondholders and the Golden Close Bondholders, who, together, hold more than 50% across each of the three bond issues, concluding that cooperation between the Metro Ex Bondholders, the Golden Close Bondholders and the Chloe Marine Bondholders is likely to assist in preserving the rights and interests of the three groups of Bondholders as a whole. Accordingly, those Bondholders have proposed that the Bond Trustee effect a joint engagement (the "**Joint Engagement**") on behalf of all three groups of Bondholders of the following advisers:

- (i) Akin Gump LLP, as restructuring legal adviser ("**Akin**");
- (ii) Schjødt, as Norwegian law legal adviser ("**Schjødt**");
- (iii) AMA Capital Partners LLP, as financial adviser ("**AMA**" and together with Akin and Schjødt, the "**Advisers**"); and
- (iv) other such local legal advisers as the Bond Trustee deems appropriate from time to time.

3. Joint Engagement Arrangements

The scope of the Joint Engagement is to provide advice in relation to the preservation and enforcement of the rights and interests of the Bondholders (including, in the case of the Metro Ex Bonds, in relation to work already performed in relation to the Metro Ex Settlement).

Pursuant to Clause 14.2 of the Chloe Marine Bond Agreement, the expenses and fees payable to the Bond Trustee shall be paid by Chloe Marine and are set forth in a separate agreement between Chloe Marine and the Bond Trustee. Fees and expenses payable to the Bond Trustee, which, due to Chloe Marine's insolvency or similar, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders. In addition, pursuant to Clause 14.4 of the Chloe Marine Bond Agreement, Chloe Marine is obliged to cover on demand any extraordinary expenses incurred by the Bond Trustee in connection with the Chloe Marine Bonds, as determined in a separate agreement between Chloe Marine and the Bond Trustee.

Notwithstanding Clauses 14.2 and 14.4 of the Chloe Marine Bond Agreement, in so far as the Joint Engagement relates to the Chloe Marine Bondholders, the Bond Trustee will request that Chloe Marine enters into fee agreements with each of the Advisers to pay all of the fees, expenses and disbursements incurred by the Advisers.

4. Fee Structure

Akin and Schjødt's Fees

Akin and Schjødt will charge standard hourly rates for time spent on the Joint Engagement, as well as charging for expenses and disbursements incurred. There will be no success fee element in respect of Akin's and Schjødt's charging structures.

AMA's Chloe Marine Fees

AMA will charge on the basis of the following “**Fee Structure**”: (i) a monthly retainer fee of US\$ 50,000, payable for a minimum of three months in respect of the Chloe Marine Bonds (the “**Retainer Fees**”) and (ii) a “**Restructuring Fee**” (set forth below) payable if the Chloe Marine Bonds are altered, amended, restructured or, redeemed pursuant to the resolutions of a Bondholders’ Meeting (a “**Transaction**”).

Recovered Amount as % of Bonds Face Value	Restructuring Fee
--	--------------------------

Less than 70.0%	No Fee
> = 70.0% but < 75.0%	\$250,000
> = 75.0% but < 80.0%	\$500,000
> = 80.0% but < 85.0%	\$750,000
> = 85.0% but < 90.0%	\$1,000,000
> = 90.0% but < 95.0%	\$1,250,000
> = 95.0% but < 100.0%	\$1,500,000
= 100.0%	\$1,750,000

“**Recovered Amount**” shall include the assumption of any existing Chloe Marine Bonds remaining outstanding following any Transaction and shall also include cash and non-cash considerations paid directly or indirectly with respect to the Chloe Marine Bonds.

There will be a mechanism for crediting back Retainer Fees against the Restructuring Fee. AMA will also charge for expenses and disbursements incurred.

5. Parallel Bond Summonses

Simultaneously, with the issuance of this Bondholders’ Meeting summons, similar bond summonses will be issued in respect of the Metro Ex Bonds and the Golden Close Bonds for the purpose of, amongst other things, approving the Joint Engagement.

6. The Proposal

It is proposed that a resolution comprising the following elements (the “**Proposal**”) be passed by the Chloe Marine Bondholders to:

- (a) approve and authorise the Joint Engagement and the Fee Structure; and
- (b) instruct the Bond Trustee (in consultation with its advisors) to do all things and take such steps on behalf of the Chloe Marine Bondholders as may be necessary or desirable in connection with the implementation of the matters referred to in section 6(a) above, including, without limitation negotiating and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee.

7. Non-reliance

The Proposal is put forward to the Chloe Marine Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Chloe Marine Bondholders by the Bond Trustee. The Chloe Marine Bondholders must independently

evaluate the Proposal and vote accordingly. It is recommended that the Chloe Marine Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

8. Bondholders' Meeting:

Chloe Marine Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 3 September 2015 at 13:00 hours (Oslo time),

Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Approval of the Proposal

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders' Meeting approves the Proposal as described in section 6 of the summons to this Bondholders' Meeting".

The above mentioned resolution will, according to the Bond Agreement, require a 50% majority of the Voting Bonds represented at the Bondholders' Meeting voting in favour and a minimum 5/10 of the Voting Bonds being represented at the meeting. Chloe Marine Bondholders may be represented in person or by proxy.

If the Joint Engagement is not adopted by the Bondholders' Meetings for the Metro Ex Bonds and the Golden Close Bonds, there will be no Joint Engagement.

-o0o-

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Chloe Marine Bonds and of the voting rights at the Bondholders' Meeting. If the Chloe Marine Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Chloe Marine Bonds, (ii) the aggregate nominal amount of the Chloe Marine Bonds and (iii) the account number in VPS on which the Chloe Marine Bonds are registered.

The individual Chloe Marine Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee ASA to vote, must then be returned to the Bond Trustee in due time before the Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post).

In the event that Chloe Marine Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Chloe Marine Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence that the Bond Trustee accepts as sufficient proof of the ownership of the Chloe Marine Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (post@nordictrustee.com) by 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Kind regards

Nordic Trustee ASA


Fredrik Lundberg

Enclosed: Bondholder's Form