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To the bondholders in:

ISIN: NO0010703374 - Metro Exploration Holding Corp. Senior Secured Callable Bond Issue 2014/2016

Oslo, 3 August 2016

Information to Bondholders – Payments to Bondholders

Reference is made to the summons to Bondholders' Meeting in the above mentioned Bond dated 23 May 2016 (the "**Summons**"). Defined terms used herein shall have the same meaning as given to them in the Summons.

A Payment to Bondholders of USD 530,621.00 will be made as described below.

The record date for the payments will be end of business 5 August 2016 (the "**Record Date**").

Note that following the non-payment of the respective coupons on 15 August 2015 (the "**August 2015 Coupon Claim**"), on 15 November 2015 (the "**November 2015 Coupon Claim**") and on 15 February 2016 (the "**February 2016 Coupon Claim**"), the Norwegian Central Securities Depository (VPS) has registered separate claims (together the "**Coupon Claims**") that can be traded independently of the principal claim ("**Principal Claim**") in the Norwegian market. Settlement of trades in the Norwegian market will by default not include the Coupon Claim unless it is manually transferred account-to-account. Hence, buyers of the principal claim since the relevant ex coupon dates (the "**Relevant Ex Coupon Date**") may not receive the payments related to the Coupon Claims. Any disputes with respect to the payments related to the Coupon Claims need to be settled between the parties of the transaction agreement assisted by the broker of the transaction.

The payments will be made pro rata to the holders of the Principal Claim and holders of the Coupon Claims as of the Record Date (and not the Relevant Ex Coupon Dates).

Settlement is expected to be on or about 9 August 2016.

Payment to holders of the Principal Claim:

Current principal amount: USD 168,106,256 (excluding accrued interest).

Registered holders of the Principal Claim as of the Record Date will be paid an aggregate of USD 487,522, equivalent to USD 2,900.00 per million Face Value held, in the form of an instalment of USD 447,371 (plus 1% premium and accrued interest for 174/360 days).

Payment to holders of the August 2015 Claim:

Registered holders of the August 2015 Claim as of the Record Date will be paid an aggregate of USD 14,737, equivalent to USD 87.60 per million Face Value held as of the Relevant Ex Coupon Date.

Payment to holders of the November 2015 Claim:

Registered holders of the November 2015 Claim as of the Record Date will be paid an aggregate of USD 14,467, equivalent to USD 86.00 per million Face Value held as of the Relevant Ex Coupon Date.

Payment to holders of the February 2016 Claim:

Registered holders of the February 2016 Claim as of the Record Date will be paid an aggregate of USD 13,894, equivalent to USD 82.60 per million Face Value held as of the Relevant Ex Coupon Date.

The portion of the due and payable Principal Claim and Coupon Claims not satisfied by the Payment to Bondholders will remain outstanding.

Yours sincerely
Nordic Trustee ASA


ERIK MARIUS-ANDRESEN

for

Lars Erik Lærum