

Denne melding 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 per cent. Chloe Marine Corporation Ltd. Second Lien Callable Bond Issue 2011/2016

Oslo, 18 October 2016

Information to Bondholders – liquidation of entities in the Chloe Marine group

Nordic Trustee ASA acts as trustee for the holders of the bonds in the abovementioned issue (the “**Bonds**”) with ISIN NO 001 062886.0 issued by Chloe Marine Corporation Ltd. Unless otherwise defined herein, all capitalised terms used herein shall have the meanings assigned to them in the bond agreement of 16 November 2011.

Reference is made to the notice to the Bondholders of 30 March 2016 where it was stated that the judicial sale of the Vessel had been completed and that it is unlikely that there will be any payments to the Bondholders. Following the sale of the drillship, the directors of Chloe Marine have informed the Bond Trustee that they can see no prospects of the Issuer being able to service its remaining debt. On this basis, the directors have resolved to dissolve the entities in the Group (i.e. the Issuer and its subsidiaries).

In this respect, the Issuer has requested the Bond Trustee’s consent to take certain steps leading to the liquidation of the Group Companies. The Issuer’s Senior Lenders have already granted similar consent, and a copy of such consent has been provided to the Bond Trustee.

Based on this the Bond Trustee intends to provide the consent as requested, and foresee that the Group Companies will be liquidated shortly.

Yours sincerely,
Nordic Trustee ASA


Lars Erik Lærum