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To the bondholders in:

ISIN NO 001 072202.8 9.00 per cent Golden Close Maritime Corp. Ltd Senior Secured Callable Bond Issue 2014/2019

Oslo, 21 March 2017

Information to Bondholders regarding the Restructuring

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior secured bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Colden Close Maritime Corp. Ltd as issuer (the "**Company**" or the "**Issuer**").

Reference is made to the summons letter dated 27 February 2017 (the "**Summons**"), which were approved at Bondholders' Meeting on 17 March 2017. Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons (including the Restructuring Term Sheet attached to the Summons).

1 EXPECTED TIMELINE OF THE RESTRUCTURING

As described in the Summons the Issuer will proceed with implementation and completion of the Restructuring Term Sheet (the "**Restructuring**") under the following expected timeline, subject to change:

Date	Action
21 March 2017	First Record Date
23 March 2017	Allocation of PIK Bonds to the holders of Senior Secured Bonds and Coupon Claims (as defined below) as settlement of accrued interest to and including the Effective Date
23 March 2017	Second Record Date
27 March 2017	Conversion of Senior Secured Bonds in an amount equal to the issued PIK Bonds to shares in the Issuer, pro rata to the Bondholders as of the Second Record Date
27 March 2017	Issue of Manager Senior Secured Bonds
27 March 2017	Third Record Date
29 March 2017	Settlement of USD 340 million of Senior Secured Bonds of the outstanding amount of USD 440 million by issue of Subordinated Convertible Bonds, pro rata to the Bondholders as of the Third Record Date
29 March 2017	Effective Date

All accrued interest (including default interest on the defaulted amortisation in October 2017) to and including the Effective Date will be settled as part of the Restructuring. From and including the day after the Effective Date, interest will accrue on the remaining USD 100 million of Senior Secured Bonds.

The distributions below will be subject to rounding by VPS. No fractional PIK Bonds or new Shares will be distributed to individual Bondholders. Face Value of the PIK Bonds is USD 1.

The last day of trading of the Senior Secured Bonds and Coupon Claims (as defined below) including the rights to PIK Bonds described below was 17 March 2017 to facilitate for completion of standard T+2 settlement prior to the First Record Date.

2 COUPON CLAIMS

The Issuer has from and including the Interest Payment Date 24 April 2016 not paid the scheduled interest payments and amortisations on the Senior Secured Bonds. Separate coupon claims have since then been established in relation to the scheduled Interest Payment Dates, and registered in the Norwegian Central Securities Depository (“VPS”) as separate coupon claims (“**Coupon Claims**”).

Allocations of PIK Bonds will be made to the registered holders of Senior Secured Bonds and Coupon Claims in VPS on the First Record Date with settlement two Business Days thereafter.

The Coupon Claims can be traded independent of the Senior Secured Bonds. However, the Coupon Claims do not have an ISIN and cannot be traded within the ordinary settlement system. Settlement of trades of the Senior Secured Bonds in VPS will by default not include the Coupon Claims unless it is manually transferred account-to-account. Any disputes with respect to distributions to the Coupon Claims need to be settled between the parties of the transaction assisted by the broker of the transaction.

The following Coupon Claims are registered in the VPS:

- Interest for the period from and including 24 January 2016 to, but excluding 24 April 2016, with ex coupon date 22 April 2016 (the “**April 2016 Coupon Claim**”)
- Interest for the period from and including 24 April 2016 to, but excluding 24 July 2016, with ex coupon date 22 July 2016 (the “**July 2016 Coupon Claim**”)
- Interest for the period from and including 24 July 2016 to, but excluding 24 October 2016, with ex coupon date 21 October 2016 (the “**October 2016 Coupon Claim**”)
- Interest for the period from and including 24 October 2016 to, but excluding 24 January 2017, with ex coupon date 21 January 2017 (the “**January 2017 Coupon Claim**”)

3 DISTRIBUTIONS OF PIK BONDS

PIK Bonds will be issued as settlement for accrued interest (including relevant default interest) for the period to, and including, the Effective Date. A total of 45,725,947 PIK Bonds, each with a Face Value of USD 1, will be issued (subject to rounding).

3.1 Holders of Senior Secured Bonds

Holders of the Senior Secured Bonds as of the First Record Date will receive in aggregate 6,817,807 PIK Bonds, each with a Face Value of USD 1. This corresponds to an interest rate (including default interest) of 9.29701% for 66/360 days.

3.2 Holders of April 2016 Coupon Claim

Holders of the April 2016 Coupon Claims as of the First Record Date will receive in aggregate 10,234,570 PIK Bonds, each with a Face Value of USD 1. This corresponds to 10.23457% for 90/360 days, or 113.71744% of the original coupon claim of 9% for 90/360 days (USD 9 million).

3.3 Holders of July 2016 Coupon Claim

Holders of the July 2016 Coupon Claims as of the First Record Date will receive in aggregate 9,888,480 PIK Bonds, each with a Face Value of USD 1. This corresponds to 9.88848% for 90/360 days, or 109.87200% of the original coupon claim of 9% for 90/360 days (USD 9 million).

3.4 Holders of October 2016 Coupon Claim

Holders of the October 2016 Coupon Claims as of the First Record Date will receive in aggregate 9,554,090 PIK Bonds, each with a Face Value of USD 1. This corresponds to 9.55409% for 90/360 days, or 106.15656% of the original coupon claim of 9% for 90/360 days (USD 9 million).

3.5 Holders of January 2017 Coupon Claim

Holders of the January 2017 Coupon Claims as of the First Record Date will receive in aggregate 9,231,000 PIK Bonds, each with a Face Value of USD 1. This corresponds to 9.23100% for 90/360 days, or 102.56667% of the original coupon claim of 9% for 90/360 days (USD 9 million).

For illustrative purposes, a Bondholder holding USD 1,000,000 face value in the Senior Secured Bonds and related Coupon Claims will receive 114,314.87 PIK Bonds in total (subject to rounding).

4 CONVERSION TO SHARES

Following the issue of PIK Bonds, the outstanding amount of Senior Secured Bonds will be USD 445,725,947 (subject to rounding), of which USD 45,725,947 (subject to rounding) of this will be converted to shares, with a conversion price of USD 1.00 per share, on or about 27 March 2017, pro rata to the Bondholders as of the Second Record Date.

The new shares in the Issuer will be issued as ordinary shares with ISIN BMG 4026X1020. The new shares will be OTC registered as soon as practically possible.

5 CONVERSION TO SUBORDINATED CONVERTIBLE BONDS

Following the issue of conversion to shares described in section 4 above, and the issue of Manager Senior Secured Bonds, the outstanding amount of Senior Secured Bonds will be USD 440,000,000, of which USD 340,000,000 of this will be converted to a new zero coupon Subordinated Convertible Bond, on or about 29 March 2017, pro rata to the Bondholders as of the Third Record Date.

The new Subordinated Convertible Bond will have ISIN NO 001 0789399. Face value of the Subordinated Convertible Bonds is USD 1.

6 AMENDMENTS TO THE BOND AGREEMENT

The Bond Agreement will be amended and restated as described in the Restructuring Term Sheet. The Amendment and Restatement Agreement will be made available on Stamdata (www.stamdata.com).

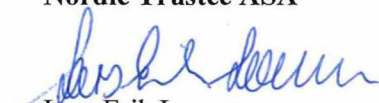
7 FURTHER INFORMATION

For further questions to the Bond Trustee, please contact Lars Erik Lærum at mail@nordictrustee.com or +47 22 87 94 00.

Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR DA.
Please contact Peter Bugge Hjorth at pch@bahr.no or +47 22 01 66 55.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum