

To the bondholders in:

- ISIN NO0010789399 Golden Close Marit Ltd. 17/22 Subordinated Convertible Bond Issue

Bergen, 23 October 2018

GCMC Ltd. – information to bondholders – notice of general meeting – conversion of bonds to shares

Today, Golden Close Maritime Corp. Ltd. (the "Company") has signed a Memorandum of Agreement ("MoA") with an Asian buyer for the sale of the "Deepsea Metro I" drillship (the "Vessel") at a purchase price of USD 262,500,000.

Completion of the MoA is subject to, inter alia, the delivery by the Company of a shareholders' resolution approving the transaction. A notice has been announced today on NOTC with a proposed shareholders resolution, attached hereto.

It follows from the bond loan agreement dated 21 March 2017 as amended and restated on 2 May 2018 section 15.2 (j):

- (j) *in the event the Issuer calls for a general meeting to resolve:*
- (i) *a merger or de-merger or material disposal; or*
 - (...)

the Bondholders shall be given advance notice of such general meeting so that each Bondholder may convert its bonds and be enabled to participate in the general meeting.

A sale of the Vessel is a material disposal, and bondholders are hereby notified of the above referred shareholder decision to be adopted by way of written resolution in lieu of a meeting ("Shareholders Decision").

Bondholders who wish to convert their bonds to shares in the capital of the Company so that they may participate in the Shareholders Decision shall deliver a duly completed, irrevocable and signed exercise notice detailing the number of bonds which shall be converted. The notice shall be sent via the bondholder's account manager to DNB Bank ASA as paying agent under the bond loan agreement.

In order to participate in the above referred Shareholders Decision, the exercise notice must be received by DNB Bank ASA no later than:

31 October at 12:00 CET.

Conversion and delivery of the consideration shares will take place shortly thereafter.

Bondholders who wish to convert bonds to shares in the capital of the Company are requested to indicate their vote on the proposed Shareholders Decision as attached hereto as if the bonds had been converted to shares. The vote will be taken into consideration upon completion of the conversion of the bonds to shares. The vote shall be attached to the exercise notice and sent to the bondholder's account manager as indicated above.

If and when closed, the sale of the Vessel will constitute a Mandatory Prepayment Event. In such case, the Company will have the right to exercise an option to redeem all outstanding bonds with settlement in new shares in the capital of the Company. The Company will in such event revert with further information about settlement of the bonds.

The Company has received undertakings from a majority of shareholders and holders of convertible bonds to vote in favour of the Shareholders Decision.

Any questions may be addressed to:

Stig Straus-Olsen, Finance Manager GCMC Ltd
slst@odfjelldrilling.com

Wikborg Rein Advokatfirma AS, counsel to the Company's manager
Attn.: Erik Leganger
ele@wr.no

To the beneficial shareholders of
Golden Close Maritime.

Our ref.
Registrars Department/ss

Date
Oslo, 23 October 2018

**Golden Close Maritime.
Written Resolution October 2018**

As your holding of shares in Golden Close Maritime registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DNB Bank ASA in the main register of shareholders in Bermuda on behalf of the VPS Register, acceptance of the above-mentioned Written Resolution will have to be executed through DNB Bank ASA.

Attached please find a copy of the Instruction for Members' Written Resolutions, which includes the form of Written Resolutions, which you may use if you want to consent to the adoption of the resolutions set forth in the form.

Please return your signed Instruction for Members' Written Resolution form to DNB Bank ASA, Registrars Department, Oslo, as soon as possible and no later than 31 October 2018 12:00 CEST. The P.O. Box address is: DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Alternatively, send your proxy as PDF e-mail attachment to vote@dnb.no.

Yours sincerely,
on behalf of DNB Bank ASA

Sten Sundby
Officer in Charge

Important notice:

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

Golden Close Maritime Corp. Ltd.

SHAREHOLDER

WRITTEN RESOLUTIONS

NOTICE IS HEREBY GIVEN on 23 October 2018 that the following resolutions are proposed and the undersigned, being the sole shareholder of **Golden Close Maritime Corp. Ltd.**, a company incorporated in the islands of Bermuda (**Company**), pursuant to bye-law 17 of the Company's bye-laws (**Bye-Laws**) HEREBY ADOPT the resolutions set out below. The effective date of the resolutions is the date when the resolution is signed by the shareholder who establishes the majority of vote required for the passing of these resolutions.

The resolutions may be executed in counterparts (including facsimile transmissions) and a copy shall be inserted in the Company's minute book. Any action taken herein shall be of the same force and effect as if adopted at a duly convened meeting of the shareholders of the Company (**Shareholders**)

4. SALE OF DEEPSEA METRO I

WHEREAS the Company owns "Deepsea Metro I" drillship (**Drillship**) operated by Odfjell Drilling AS (**Drillship Manager**). The Drillship has been without employment since July 2017. Accordingly, the board of directors (**Board**) have put a high focus on marketing efforts and warm stack activities to keep the rig as operable as possible during any idle period and prepared for operations.

WHEREAS the Board have been continuously engaged in ongoing discussions in respect of, inter alia, status of the stacking operations, market opportunities for employment of the Drillship and also, a possible sale of the Drillship.

WHEREAS negotiations surrounding a sale of the Drillship to an Asian buyer have been concluded with the signing on 23 October 2018 of a memorandum of agreement for sale and purchase (**MoA**) of the Drillship at a purchase price of USD 262,500,000.

WHEREAS given the sale of the Drillship will constitute a sale of all or substantially all of the assets of the Company, the Board think it prudent that the shareholders consider and if thought fit approve, ratify and/or confirm the proposed sale at the above stated purchase price and at such other terms and conditions as follow from the MoA.

WHEREAS the Board have carefully considered the commercial rationale and material terms of the MoA and have advised that the sale of the Drillship is being consummated on arms-length terms which are the result of negotiations between independent parties and which, in the opinion of the Board, represent the best solution available to

the Company and its shareholders given current market conditions and following a thorough review process.

WHEREAS by execution of these resolutions each Shareholder hereby acknowledges that the sale of the Drillship would be for the benefit of the Shareholders as a whole and confirms that he has had ample opportunity to review and has carefully reviewed, considered and understood the effect of the sale of the Drillship on the Company including any benefits which are expected to accrue to the Company as a result of the transaction and the transactions contemplated by these resolutions and considers it is in the interest of the Company to enter into and to perform the obligations thereunder.

RESOLVED that:

- (i) it is in interests of the members as a whole to approve, ratify and/or confirm (as necessary) the sale, transfer of title, delivery and/or registration of the Drillship for a sales price of USD 262,500,000,- under the buyer's nominated flag (or otherwise pursuant to such buyers instructions) and all the transactions contemplated thereby (**Transactions**);
- (ii) the actions to date of the Board in negotiating, agreeing and finalising the terms of the MoA and approving the Transactions for and on behalf of the Company be and is hereby approved, ratified and confirmed;
- (iii) the authority to agree any outstanding terms of, and to provide for the execution of any further documents by the Company, is delegated to the Board in full, including to reserve, determine and approve all documents and matters relating to or arising in connection with the Transactions on behalf of the Company, as the Board shall deem necessary, desirable, convenient or advisable, including (but not be limited to):
 - (a) exercising any rights or discretions conferred on the Company under the terms of any MoA;
 - (b) the approval of, and entry by the Company into, consummation and performance all agreements, deeds and documents as the Board shall consider necessary or desirable in the interests of the Company in connection with the Transaction;
 - (c) the approval of any amendment to (whether or not material and including as to financial terms), or any variation, nullification or substitution of, any agreement, document or deed relating to or connected with the Transaction;
 - (d) the setting aside of any reserve out of the proceeds of the Transaction to meet ancillary costs and/or to settle any outstanding obligations of the Company;

- (e) the approval and release of any announcement or press release in connection with the Transaction; and
- (f) approving all instructions to professional advisers in connection with the Transaction.

GENERAL RATIFICATION

RESOLVED that:

- (i) each and any Director, Officer or duly authorised agent of the Company (each an **Authorised Person**) acting individually or together with another or others be and is hereby authorised, empowered and directed, for and in the name and on behalf of the Company, and without the joinder of any other person or entity, to (a) give, make, sign, execute (whether under hand or as a deed under the common seal of the Company and witnessed as required by the Bye-Laws) and deliver all such other notes, letters, bills of sale, invoices, requests, transcripts, demands, declarations, directions, consents, approvals, orders, applications, certificates, affidavits, undertakings, deeds, agreements, further assurances, instruments, press releases, and/or communications including but not limited to a closing memorandum pertaining to the Transaction, (b) effect further modification or amendment to any of the terms and conditions of such documents, (c) pay or settle any consideration, expenses and taxes, (d) exercise any right or discretion, (e) approving all instructions to professional advisers, (f) authorising the publication and despatch of documents to shareholders (g) approve any supplement, restatement, amendment (whether or not material and including as to financial terms) to, or any variation, nullification or substitution of, any agreement, document or deed relating to or connected with the Transaction (h) to appear before and made any and all applications, declarations, affidavits, deeds, instruments and documents as may be required by or requested of the applicable to Registrars, Commissioners, Harbour Masters, Port Officers, Maritime Administrators, Public Registry Officials, Notaries, Customs and Excise and any other competent authorities of the relevant flag state and (i) do all such further acts, deeds and things as each such Authorised Person of the Company, in his or her absolute and unfettered sole discretion shall deem necessary, appropriate, advisable, desirable or convenient for the purpose of compliance with any condition precedent or to effect and carry out the intent of the foregoing resolutions and the transactions contemplated thereby, consummating, completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in the foregoing resolution, the taking of such action and the preparation, execution, delivery and performance of any such agreements, documents and other instruments shall be conclusive evidence of the approval of the Board thereof and all matters relating thereto;
- (ii) that any and all acts, transactions or agreements undertaken in good faith prior to the adoption of these resolutions by any Authorised Person of the Company

in its name and for its account in connection with the foregoing matters that are within the authority conferred hereby are hereby in all respects authorised, approved and, to the extent necessary, ratified, confirmed and adopted by the Company as its own act and deed;

- (iii) the omission from these resolutions of any agreement, document, or other arrangement contemplated by any of the agreements, documents, or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirement of any of the agreements, documents, or instruments described in the foregoing resolutions shall in no manner derogate from the authority of any Authorised Person to take all actions necessary, desirable, advisable, or appropriate to consummate, effectuate, carry out, or further the transactions contemplated by, and the intent and purposes of, the foregoing resolutions;
- (iv) that Messrs. Appleby (Bermuda) Limited (as Bermuda legal advisers to the Company) and/or Eterra Services (Bermuda) Limited (as registered agent of the Company) whether acting jointly and/or severally, for and in the name and on behalf of the Company, be and are hereby authorised and directed to attend to all such further legal formalities under the laws of Bermuda to accomplish the foregoing resolutions or in order to meet the Company's reporting requirements; and
- (v) that the Secretary be and hereby is duly authorised and empowered to attest any of the foregoing instruments or agreements on behalf of the Company and to certify to the passage and/or attend to legalisation of the foregoing resolutions.

EXECUTION PAGE FOLLOWS

Golden Close Maritime Corp. Ltd.
Written Resolutions of the Shareholders
Sale of the Drillship « Deepsea Metro I »
Signature Page

Shareholder(s)

Date

DNB Bank ASA
