

To the bondholders in:

- ISIN NO0010789456 Golden Close Marit Ltd 17/22 10.00% USD Super Senior Secured Open Bond Issue, traded on NABM with ticker GCMC02 PRO
- ISIN NO0010722028 Golden Close Marit Ltd 14/19 9.00% USD Senior Secured Callable Bond Issue, traded on NABM with ticker GCMC01 PRO
- ISIN NO0010789399 Golden Close Marit Ltd. 17/22 Subordinated Convertible Bond Issue

Bergen, 7 November 2018

GCMC Ltd. – preliminary calculation of the settlement of the Super Senior and Senior bond loans

Reference is made to the information given to the bondholders on 23 October 2018 regarding Golden Close Maritime Corp. Ltd. (the "Company") having 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. Further reference is given to the notice on NABM on 31 October 2018 regarding approval by the Company's shareholders of the MoA.

The purpose of this notice is to provide preliminary information about the plan for distribution of proceeds following completion of the sale of the Vessel.

Preparations for delivery of the Vessel is progressing as planned, and closing of the sale of the Vessel under the MoA may occur shortly.

Under the Super Senior bond loan (GCMC02 PRO) and Senior bond loan (GCMC01 PRO), completion of the MoA will constitute a Mandatory Prepayment Event as defined in the bond loan agreements.

Assuming that closing of the sale takes place on 8 November 2018, settlement of the Super Senior bond loan (GCMC02 PRO) and Senior bond loan (GCMC01 PRO) will take place on 13 November 2018. In such case, the amounts to be distributed under the Super Senior and Senior bond loans are as follows:

Super Senior bond loan

Super senior outstanding	USD 12,471,773
Interest rate	10 %
Last interest payment date	29.09.2018
Days	44
Interest amount	USD 152,432.78
Total amount Super Senior	USD 12,624,205.78

Senior bond loan

Outstanding amount	USD 119,405,178.00
Make-whole rate	107.28801%
Make-whole premium	USD 8,702,261.31
Interest rate	8 %
Last interest payment date	30.09.2018

Days	43
Interest amount	USD 1,140,982.81
Total amount Senior	USD 129,248,422.13

Total Senior + Super Senior:	USD 141,872,627.91
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Under the Subordinated Convertible bond loan, completion of the MoA will give the Company the right to exercise the Share Settlement Option, as defined in the bond loan agreement. As described in the Company's notice on NABM on 30 October 2018, this option will be exercised by the Company upon closing of the MoA, and all the outstanding Convertible bonds will as a consequence thereof be converted to shares in the Company.

The Company will revert with further information about other debt and the application of the net proceeds from the sale of the Vessel.

The above information is given in compliance with information covenants set out in the bond loan agreements.

Any questions may be addressed to:

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