

## COMPLIANCE CERTIFICATE

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Bermuda, 27 February 2014

Dear Sirs,

**GOLDEN CLOSE MARITIME CORP. LTD BOND AGREEMENT 2010/2015 -  
ISIN NO 001 059207.4**

We refer to the Bond Agreement for the above mentioned Bond Issue made between Norsk Tillitsmann ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the fourth quarter of 2013.

Capitalised words and expressions are used herein as defined in the Bond Agreement.

With reference to Clause 13.2.3 we hereby certify that:

1. all information contained in the Bond Agreement is true and accurate and there has been no change which would have a material adverse effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you; and
2. the covenants set out in Clause 13 (*Covenants*) are satisfied.

Copies of our latest Quarterly Financial Report are enclosed

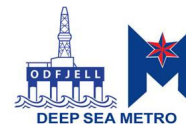
Yours faithfully,

Golden Close Maritime Corp. Ltd

Deep Sea Metro Ltd.

  
Erik Askvik  
Director

  
Erik Askvik  
Director



## Golden Close Maritime Corp. Ltd. - ISIN NO 001 059207.4

### Report Q4 2013

Deep Sea Metro Group (Group)  
Deep Sea Metro Ltd (Parent)  
Golden Close Maritime Corp. Ltd. (Issuer)  
Golden Close Maritime Corp. Ltd. Group (Issuer Group)

#### Business activities

In Q4 2013, the drillship Deepsea Metro I continued its operations under the drilling contract for BG Group and Ophir Energy offshore Tanzania with an average financial utilization of 100% in Q4 2013 compared to 99.9% in Q3 2013. The option for 540 days was not exercised in December 2013 and the drillship is currently being marketed worldwide.

#### Ownership

Deep Sea Metro Ltd. ("the Parent") was incorporated under the laws of Bermuda as a private limited liability company on 4 September 2008. The company was founded by Metro Exploration Holding Corp. and Odfjell Drilling Ltd. as a joint cooperation.

The Parent has two shareholders. Metro Exploration Holding Corp. holds 60% of the shares and voting rights, while Odfjell Offshore Ltd. (a subsidiary of Odfjell Drilling Ltd.) holds 40% of the shares and the voting rights.

As of 31 December 2013, the authorised share capital was USD 950,000,000 whereof USD 840,016,458 was issued at par value USD 1. Each share carries one vote, and otherwise confers equal rights in the Company.

The Parent is a holding company for the two drillship-owning companies, Golden Close Maritime Corp. Ltd. and Chloe Marine Corporation Ltd., which it owns 100 per cent.

#### Financial information

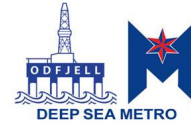
The financial figures have been prepared in accordance with simplified IFRS (International Financial Reporting Standards) pursuant to section 3-9 of the Norwegian Accounting Act and with the Directives of simplified IFRS specified by the Norwegian Ministry of Finance on 21 January 2008.

##### Deep Sea Metro Group

The Group's operating revenue in Q4 2013 was USD 88 million compared to USD 105 million in Q3 2013, showing a decrease by USD 17 million.

The operating profit was USD 29 million in Q4 2013 compared to USD 42 million in Q3 2013 with operating expenses at USD 58 million in Q4 2013 compared to USD 63 million in Q3 2013.

Net financial loss in Q4 2013 was USD 23 million compared to a loss of USD 23 million in Q3 2013, resulting in a quarterly net loss of USD 3 million in Q4 2013 compared to a net profit of USD 11 million in Q3 2013.



As of 31 December 2013, the total assets amounted to USD 1,752 million, compared to USD 1,802 million as of 30 September 2013. The book value of Deepsea Metro I and Deepsea Metro II were reported at USD 762 million and USD 845 million as of 31 December 2013, with corresponding balances USD 769 million and USD 851 million respectively as of 30 September 2013.

Long-term liabilities were USD 467 million at 31 December 2013 compared to USD 942 million at 30 September 2013. Following operational issues on Deepsea Metro II, mainly related to subsea equipment during 2013, and consequently reduced EBITDA, a waiver of the EBITDA-related covenants under the USD 400 million senior credit facility of Chloe Marine Corporation Ltd. was granted in 2013 for the period until and including the measurement date 31 December 2013. Due to the waiver period not ending at least 12 months after the reporting date, Chloe Marine Corporation Ltd.'s loan liabilities are presented as short term liabilities per 31 December 2013. As a consequence, short-term liabilities were USD 474.3 million at 31 December 2013.

In Q4 2013 Deep Sea Metro Ltd re-borrowed USD 15 million under the term-loan from Odfjell Offshore Ltd. At 31.12.2013 the loan amounted to USD 80 million exclusive of accrued interest. Deep Sea Metro Ltd has further contributed the re-borrowed amount to the surplus capital (other equity) of Chloe Marine Corporation Ltd in Q4 2013. In Q4 2013, the shareholders contributed pro-rata in a share issue in Deep Sea Metro Ltd amounted to a total of USD 3.8 million which was further used for the semi-annual interest payment on the loan to Odfjell Offshore Ltd.

Cash and cash equivalents were USD 102 million including USD 19 million classified as non-current asset (time deposits with maturity date more than three months) as of 31 December 2013 compared to USD 133 million at 30 September 2013.

On 31 December 2013, the total equity of the Group was USD 767 million compared to USD 766 million on 30 September 2013.

#### Golden Close Maritime Corp. Ltd. Group

The Issuer Group reported total revenue at USD 64 million in Q4 2013 compared to USD 64 million for Q3 2013.

The operating expenses, including depreciation were USD 28 million in Q4 2013 compared to 32 million in Q3 2013. The operating profit was USD 36 million in Q4 2013 compared to USD 32 million in Q3 2013.

Net financial loss was USD 12 million in Q4 2013 compared to a loss of USD 12 million in Q3 2013. The Issuer Group reported a net profit at USD 15 million in Q4 2013 compared to net profit at USD 13 million in Q3 2013.

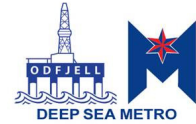
At 31 December 2013, the total assets of the Issuer Group were USD 867 million compared to USD 897 million at 30 September 2013. Cash and cash equivalents amounted to USD 58 million at the end of Q4 2013 compared to USD 85 million at the end of the Q3 2013.

Long-term liabilities amount to USD 388 million as of 31 December 2013 compared to USD 421 million at 30 September 2013. Figures are presented net of capitalized financing fees.

Total equity of the Issuer Group was reported at USD 458 million as of 31 December 2013 compared to USD 443 million as of 30 September 2013.

#### **Events after the balance sheet date (31 December 2013)**

In January 2014, USD 10 million was paid into Deep Sea Metro Ltd on a pro-rata basis by the two shareholders, Metro Exploration Holding Corp. and Odfjell Offshore Ltd in return for ordinary shares.



In February 2014, Deep Sea Metro Ltd.'s has repaid the shareholder loan to Odfjell Offshore Ltd. The outstanding balance was USD 80 million excluding accrued interest. On behalf of Deep Sea Metro Ltd., Metro Exploration Holding Corp. (60% owner) repaid 60% of the outstanding shareholder loan including accrued interest and received ordinary shares in Deep Sea Metro Ltd in return. Odfjell Offshore Ltd. (40% owner) converted 40% of the outstanding shareholder loan including accrued interest into ordinary shares in Deep Sea Metro Ltd. Both shareholders remain their ownership (60/40%) post the transaction.

27 February 2014

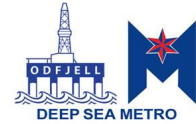
The Board of Directors

Deep Sea Metro Ltd.  
Golden Close Maritime Corp. Ltd.  
Hamilton, Bermuda

ENCLOSURE

### **Significant accounting principles**

The accounting principles used in the preparation of this fourth quarter report for 2013 are consistent with those used in the annual financial statements for the year ending 31 December 2012. These consolidated condensed financial statements should be read together with the annual financial statements for 2012, which include a full description of the group's accounting policies.



**DEEP SEA METRO GROUP LTD - CONSOLIDATED REPORT  
2013 (UNAUDITED)**

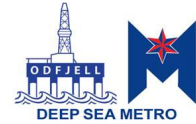
<b>INCOME STATEMENT</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Operating revenues	358 708 372	87 651 132	104 929 551	84 282 550	81 845 140	246 376 285	95 836 409
Operating expenses	-243 215 364	-58 287 480	-62 605 413	-62 639 374	-59 683 098	-187 556 117	-59 404 009
<b>Operating profit</b>	<b>115 493 008</b>	<b>29 363 652</b>	<b>42 324 138</b>	<b>21 643 176</b>	<b>22 162 042</b>	<b>58 820 169</b>	<b>36 432 400</b>
Interest income	458 187	121 859	84 397	61 505	190 426	324 022	149 972
Interest cost	-86 684 995	-21 271 678	-21 505 331	-21 814 342	-22 093 645	-76 381 086	-24 029 884
Other finance income / (costs)	-6 664 947	-1 516 777	-1 545 795	-2 374 417	-1 227 958	-7 460 394	-1 135 869
<b>Pre-tax profit</b>	<b>22 601 254</b>	<b>6 697 057</b>	<b>19 357 410</b>	<b>-2 484 078</b>	<b>-969 135</b>	<b>-24 697 290</b>	<b>11 416 618</b>
Taxes	-29 314 283	-9 581 846	-8 297 746	-5 867 170	-5 567 521	-19 255 418	-18 285 564
<b>Net profit/loss</b>	<b>-6 713 029</b>	<b>-2 884 789</b>	<b>11 059 664</b>	<b>-8 351 248</b>	<b>-6 536 656</b>	<b>-43 952 708</b>	<b>-6 868 945</b>

<b>BALANCE SHEET</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>31.12</b>	<b>2013</b> <b>30.09</b>	<b>2013</b> <b>30.06</b>	<b>2013</b> <b>31.03</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>31.12</b>
<i>Fixed assets</i>							
Construction in progress	-	-	-	-	-	-	-
Mobile Drilling Units	1 591 878 434	1 591 878 434	1 605 286 489	1 617 089 314	1 632 403 214	1 645 861 581	1 645 861 581
Machinery & Equipment	284 980	284 980	318 453	343 147	140 336	150 936	150 936
Investments in subsidiaries	-	-	-	-	-	-	-
Other non-current assets	19 174 597	19 174 597	-	-	-	-	-
<i>Current assets</i>							
Other current assets	57 346 590	57 346 590	63 045 894	72 889 618	60 530 488	58 944 431	58 944 431
Cash and cash equivalents	82 912 877	82 912 877	133 298 673	81 091 168	145 714 554	115 686 772	115 686 772
<b>Total assets</b>	<b>1 751 597 477</b>	<b>1 751 597 477</b>	<b>1 801 949 509</b>	<b>1 771 413 247</b>	<b>1 838 788 592</b>	<b>1 820 643 720</b>	<b>1 820 643 720</b>
<b>Equity</b>							
Issued capital	840 016 458	840 016 458	836 175 569	836 175 569	832 993 347	832 993 347	832 993 347
Other contributed capital	0	0	-	-	-	-	-
Other equity	-72 602 772	-72 602 772	-69 735 203	-80 691 277	-72 211 988	-65 693 515	-65 693 515
<b>Debt</b>							
Long-term liabilities	467 247 053	467 247 053	941 771 230	940 154 184	976 166 590	974 876 179	974 876 179
Short-term liabilities	474 260 697	474 260 697	-	-	-	-	-
Current liabilities	42 676 040	42 676 040	93 737 913	75 774 769	101 840 642	78 467 710	78 467 710
<b>Total equity and liabilities</b>	<b>1 751 597 477</b>	<b>1 751 597 477</b>	<b>1 801 949 509</b>	<b>1 771 413 247</b>	<b>1 838 788 592</b>	<b>1 820 643 721</b>	<b>1 820 643 721</b>

<b>CASH FLOW STATEMENT</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Cash flow from operations	71 959 691	4 431 680	56 862 970	-24 045 037	34 710 078	-8 085 559	-23 455 458
Cash flow from investment activities	-37 330 964	-23 534 375	-3 850 978	-5 347 808	-4 597 803	-101 087 422	-850 088
Cash flow from financing activities	-67 402 622	-31 283 101	-804 488	-35 230 541	-84 492	87 620 602	6 520 388
<b>Cash flow for the period</b>	<b>-32 773 895</b>	<b>-50 385 796</b>	<b>52 207 504</b>	<b>-64 623 386</b>	<b>30 027 783</b>	<b>-21 552 379</b>	<b>-17 785 159</b>
Cash and cash equiv. at start of period	115 686 772	133 298 673	81 091 168	145 714 554	115 686 772	137 239 150	133 471 930
Cash and cash equiv. at end of period	82 912 877	82 912 877	133 298 673	81 091 168	145 714 554	115 686 771	115 686 770

<b>Changes in Equity</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Shareholders' equity at beginning of period	767 299 832	766 440 366	755 484 292	760 781 359	767 299 832	740 566 228	736 220 703
Contributions and other changes in equity	6 826 884	3 858 109	-103 589	3 054 181	18 184	70 686 311	37 948 074
Profit/(loss) at end period	-6 713 029	-2 884 789	11 059 664	-8 351 248	-6 536 656	-43 952 708	-6 868 945
<b>Equity at end of period</b>	<b>767 413 687</b>	<b>767 413 687</b>	<b>766 440 366</b>	<b>755 484 292</b>	<b>760 781 359</b>	<b>767 299 832</b>	<b>767 299 832</b>

<b>Shares</b>	<b>2013 FY</b>	<b>31.12</b>	<b>30.09</b>	<b>30.06</b>	<b>31.03</b>	<b>2012 FY</b>	<b>31.12</b>
Number of shares	840 016 458	840 016 458	836 175 569	836 175 569	832 993 347	795 333 340	795 333 340



**DEEP SEA METRO LTD. (PARENT)**  
**2013 (UNAUDITED)**

<b>INCOME STATEMENT</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Operating revenues	-	-	-	-	-	-	-
Operating expenses	-194 008	-58 509	-31 171	26 690	-131 017	-354 748	-125 514
<b>Operating profit</b>	<b>-194 008</b>	<b>-58 509</b>	<b>-31 171</b>	<b>26 690</b>	<b>-131 017</b>	<b>-354 748</b>	<b>-125 514</b>
Interest income	278	68	52	79	79	998	127
Interest cost	-7 333 778	-2 096 445	-2 003 556	-1 633 778	-1 600 000	-5 197 778	-1 804 445
Other finance income / (costs)	-539 804	-136 298	-135 920	-134 468	-133 118	-337 689	-136 200
<b>Pre-tax profit</b>	<b>-8 067 311</b>	<b>-2 291 184</b>	<b>-2 170 594</b>	<b>-1 741 478</b>	<b>-1 864 056</b>	<b>-5 889 217</b>	<b>-2 066 033</b>
Taxes	-	-	-	-	-	-	-
<b>Net profit/loss</b>	<b>-8 067 311</b>	<b>-2 291 184</b>	<b>-2 170 594</b>	<b>-1 741 478</b>	<b>-1 864 056</b>	<b>-5 889 217</b>	<b>-2 066 033</b>

<b>BALANCE SHEET</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>31.12</b>	<b>2013</b> <b>30.09</b>	<b>2013</b> <b>30.06</b>	<b>2013</b> <b>31.03</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>31.12</b>
<i>Fixed assets</i>							
Construction in progress	-	-	-	-	-	-	-
Mobile Drilling Units	-	-	-	-	-	-	-
Machinery & Equipment	-	-	-	-	-	-	-
Investments in subsidiaries	916 261 917	916 261 917	901 595 245	901 595 245	889 595 245	889 595 245	889 595 245
Other non-current assets	-	-	-	-	-	-	0
<i>Current assets</i>							
Other current assets	56 692	56 692	13 250	13 250	13 250	70 117	70 117
Cash and cash equivalents	507 657	507 657	584 614	594 313	588 348	689 378	689 378
<b>Total assets</b>	<b>916 826 267</b>	<b>916 826 267</b>	<b>902 193 109</b>	<b>902 202 808</b>	<b>890 196 844</b>	<b>890 354 741</b>	<b>890 354 741</b>
<b>Equity</b>							
Issued capital	840 016 458	840 016 458	836 175 569	836 175 569	832 993 347	832 993 347	832 993 347
Other contributed capital	-8 067 311	-8 067 311,23	-	-	-5 889 217	-5 889 217	-5 889 217
Other Equity	4 375 081	4 375 081	-1 401 047	769 546	8 400 241	10 264 298	10 264 298
<b>Debt</b>							
Long-term liabilities	79 272 624	79 272 624	64 470 489	64 335 026	52 201 036	52 068 518	52 068 518
Short-term liabilities	-	0	-	-	-	-	-
Current liabilities	1 229 415	1 229 415	2 948 098	922 667	2 491 436	917 795	917 795
<b>Total equity and liabilities</b>	<b>916 826 267</b>	<b>916 826 267</b>	<b>902 193 109</b>	<b>902 202 808</b>	<b>890 196 844</b>	<b>890 354 741</b>	<b>890 354 741</b>

<b>CASH FLOW STATEMENT</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Cash flow from operations	-7 202 739	-3 917 079	-9 295	-3 175 858	-100 507	-4 734 261	-4 495 796
Cash flow from investment activities	-26 666 394	-14 666 604	-26	-11 999 842	79	-118 399 010	-20 019 877
Cash flow from financing activities	33 687 411	18 506 726	-378	15 181 664	-601	122 770 857	24 392 615
<b>Cash flow for the period</b>	<b>-181 722</b>	<b>-76 957</b>	<b>-9 699</b>	<b>5 963</b>	<b>-101 029</b>	<b>-362 414</b>	<b>-123 058</b>
<b>Cash and cash equiv. at start of period</b>	<b>689 378</b>	<b>584 614</b>	<b>594 313</b>	<b>588 350</b>	<b>689 378</b>	<b>1 051 792</b>	<b>812 437</b>
<b>Cash and cash equiv. at end of period</b>	<b>507 657</b>	<b>507 657</b>	<b>584 614</b>	<b>594 313</b>	<b>588 350</b>	<b>689 379</b>	<b>689 379</b>

<b>Changes in Equity</b> <i>(USD)</i>	<b>2013</b> <b>FY</b>	<b>2013</b> <b>Q4</b>	<b>2013</b> <b>Q3</b>	<b>2013</b> <b>Q2</b>	<b>2013</b> <b>Q1</b>	<b>2012</b> <b>FY</b>	<b>2012</b> <b>Q4</b>
Shareholders' equity at beginning of period	837 368 428	834 774 522	836 945 116	835 504 372	837 368 428	772 264 297	801 774 453
Contributions and other changes in equity	7 023 111	3 840 889-	-	3 182 222	0	70 993 347	37 660 007
Profit/(loss) at end period	-8 067 311	-2 291 184	-2 170 594	-1 741 478	-1 864 056	-5 889 217	-2 066 033
<b>Equity at end of period</b>	<b>836 324 227</b>	<b>836 324 227</b>	<b>834 774 522</b>	<b>836 945 116</b>	<b>835 504 372</b>	<b>837 368 428</b>	<b>837 368 428</b>

<b>Shares</b>	<b>2013 FY</b>	<b>31.12</b>	<b>30.09</b>	<b>30.06</b>	<b>31.03</b>	<b>2012 FY</b>	<b>31.12</b>
Number of issued shares at par value USD 1.00 each	840 016 458	840 016 458	836 175 569	836 175 569	832 993 347	832 993 347	832 993 347



