

GCMC Ltd. - resolution to convert bonds to shares

**Company
news**

**2018-10-30
21:07:57**

Reference is made to the announcements made on 23 October regarding Golden Close Maritime Corp. Ltd.'s (the "Company") signing of a Memorandum of Agreement ("MoA") for the sale of the "Deepsea Metro I" drillship (the "Drillship") and the shareholders' resolution by written resolution for approval of the MoA.

Under the Bond Loan agreement section 10.3, the Company may, in the event of a sale of the Drillship, exercise an option to convert all outstanding bonds to shares.

Today, the Board of Directors of the Company has resolved that this option shall be exercised upon completion of the sale of the Drillship in accordance with the provisions of the MoA and a completion memorandum agreed between the parties to the MoA. Formal notification of the exercise of the option will be sent to the Bond Trustee upon such closing. Under the Bond Loan agreement, the conversion of the bonds to shares shall be completed no later than ten business days thereafter.

The Company will revert with further information about the distribution of the proceeds from the sale of the Drillship later.

Contact persons for further information are:

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30 October 2018
Golden Close Maritime Corp. Ltd.