

October 15, 2020

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code :: 523204 Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Symbol :: ABAN Through :: NEAPS
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Dear Sir,

We refer to the Stock Exchange announcements dt 13th October 2020 regarding possible amendments to the bond agreement dated 20th December 2011 entered into by Deep Drilling 1 Pte. Ltd ("DD1PL"), a wholly owned stepdown subsidiary of our Company. Accordingly, please find attached a copy of the summons for bondholders' meeting on 30th October 2020 with the proposed amendments to the bond agreement.

Kindly take the information on record.

Thanking you

Yours truly

For **Aban Offshore Limited**



S N Balaji

Deputy General Manager (Legal) & Secretary

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO 001 063322.5 - 12 per cent Deep Drilling 1 Pte. Ltd. Senior Secured Callable Bond Issue 2011/2015

Oslo, 15 October 2020

Summons to Bondholders' Meeting

Nordic Trustee ASA acts as Bond Trustee for the above mentioned Bond Issue.

All capitalised terms used and not otherwise defined herein shall have the same meaning assigned to them in the bond agreement dated 21 December 2011 (as amended by an amendment agreement dated 17 December 2015 and as further amended by an amendment agreement dated 19 December 2016) for the 12 per cent Deep Drilling 1 Pte. Ltd. Senior Secured Callable Bond Issue 2011/2015 with ISIN NO 001 063322.5 (the "**Bond Agreement**") between Deep Drilling 1 Pte. Ltd. (the "**Issuer**") and Nordic Trustee ASA (previously Norsk Tillitsmann ASA) (the "**Bond Trustee**").

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

The Issuer is part of the Aban Offshore Ltd. group (the "**Aban Group**"), which is in the business of owning, operating and chartering jack-up rigs. The Issuer issued the Bonds in an aggregate amount of USD 125,000,000 on 21 December 2011, and the present outstanding principal amount is USD 9,312,570. The Bonds are listed on Nordic ABM.

Reference is made to the notice published on 13 October 2020. In light of the challenging market conditions and the fact that jack-up rig "Deep Driller 1" (the "**Rig**") is currently not under deployment and has been idle since June 2016, without any revenues or available funds to finance debt service costs stacking and maintenance costs, the Issuer is proposing certain amendments to the Bond Agreement as further described in section 3 (*Summary of proposed amendments*) and Schedule 1 (*Form of Amendment Agreement*) below (the "**Proposal**").

The Issuer requests Bondholders to take into consideration that it is likely to take some more time before the Rig secures any deployment opportunity or the market recovers sufficiently to enable a potential sale of the Rig. Further, only eight out of eighteen assets owned by the Aban Group are currently under deployment, and the challenging market conditions dictate that most contracts only cover operational expenditures and a potential small portion of the debt service costs. This has negatively impacted the ability to set aside funds to redeem the Bonds as per the present schedule.

2. Further information - Bondholder call

The Issuer will host a conference call at 20 October 2020 at 11.30 hours (Oslo time) to provide further information. Bondholders interested in participating in the conference call may contact the Bond Trustee by email (mail@nordictrustee.com or trosch@nordictrustee.com) for call in details subject to the Bond Trustee being provided with proof of holdings. Proof of holdings may include transcript of



holdings from VPS/prime broker duly legible, or other evidence of holdings in the form of an up to date screen shot or custodian letter.

The Aban Group has engaged Arctic Securities AS ("Arctic") as financial advisor for this amendment process for the Bonds. Bondholders interested in more information about the process and the background for this amendment proposal may contact Arctic by email (vu@arctic.com or robert.jensen@arctic.com) and schedule bilateral calls to discuss.

3. Summary of proposed amendments

The proposed amendments to the Bond Agreement are set out in Schedule 1 (*Form of Amendment Agreement*). The main changes are:

- (a) Final Maturity Date postponed until 21 June 2022.
- (b) Interest payments shall continue to be made in cash, semi-annually.
- (c) Call provision extended to the new Final Maturity Date, with call premium as further described in Schedule 1.
- (d) Upon a Mandatory Prepayment Event occurring any time prior to the Final Maturity Date, the bonds shall be redeemed at par value.

4. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Bondholders' Meeting based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

5. Summons for Bondholders' Meeting

The Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 30 October 2020 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA

Haakon Vlls gt 1, 0161 Oslo - 6th floor

Agenda:

- 1. Approval of the Summons
- 2. Approval of the agenda
- 3. Election of two persons to co-sign the minutes together with the chairman
- 4. Request for adoption of the Proposal

It is proposed that the Bondholders' Meeting resolve the following:



"The Bondholders Meeting approves the Proposal as described in section 3 (Summary of proposed amendments) and Schedule 1 (Form of Amendment Agreement) of the summons to this Bondholders' Meeting.

The Bond Trustee is hereby authorized to prepare, negotiate, finalize and enter into the necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and any other Finance Document".

* * * *

To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds represented (in person or by proxy) at each of the Bondholders' Meetings (for each of the Bonds) must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted by all Bonds as proposed herein, the Bond Agreements will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule 2 hereto, indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.

The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.



Yours sincerely

Nordic Trustee ASA



Vivian Trøsch

Enclosed:

Schedule 1 - Form of Amendment Agreement

Schedule 2 - Bondholder's Form



Schedule 1 Form of Amendment Agreement

[On the following page]



AMENDMENT AGREEMENT NO. 3

to

the Bond Agreement

between

Deep Drilling 1 Pte. Ltd.
("Issuer")

and

Nordic Trustee ASA
("Bond Trustee")

on behalf of

the bondholders
("Bondholders")

in the bond issue

12 per cent Deep Drilling 1 Pte. Ltd. Senior Secured Callable Bond Issue 2011/2015

This agreement (the “**Amendment Agreement**”) is dated on [●] 2020 between Deep Drilling 1 Pte. Ltd. (the “**Issuer**”) and Nordic Trustee ASA (the “**Bond Trustee**”).

1. THE SCOPE OF THE AMENDMENT AGREEMENT

The Amendment Agreement comprises amendments to the agreement relating to “12 per cent Deep Drilling 1 Pte. Ltd. Senior Secured Callable Bond Issue 2011/2015” - ISIN 001 063322.5 (originally dated 20 December 2011 as amended by an amendment agreement dated 17 December 2015 and as further amended by an amendment agreement dated 19 December 2016, the “**Bond Agreement**”), based on resolution adopted at the Bondholders’ Meeting held 30 October 2020.

2. AMENDMENT TO THE BOND AGREEMENT

The Bond Agreement is hereby amended as follows:

- (a) The definition of Final Maturity Date shall read as follows:

““Final Maturity Date” means 21 June 2022.”

- (b) Clause 10.2.1 shall read as follows:

“The Issuer may redeem the Bonds (all or any part thereof) at any time from, and including:

- (i) The Interest Payment Date in December 2020 to, but not including, the Interest Payment Date in December 2021 at a price equal to the sum of:***

- (1) the present value on the relevant record date of 101% of par value as if such payment originally should have been taken place on the Interest Payment Date in December 2021; and***
- (2) the present value on the relevant record date of the remaining interest payment (less any accrued but unpaid interest) through and including the Interest Payment Date in December 2021,***

both calculated by using a discount rate of 100 basis points over the comparable U.S. Treasury Rate (i.e. comparable to the remaining duration of the Bonds until the mentioned Interest Payment Date in December 2021) (plus accrued interest on redeemed amount) and where “relevant record date” shall mean a date agreed upon between the Bond Trustee, the Paying Agent, VPS and the Issuer in connection with the such repayment;

- (ii) the Interest Payment Date in December 2021 to, but not including, the Final Maturity Date at a price equal to 100% of par value (plus accrued interest on the redeemed amount).***

In case of part redemption, instalments must be carried out pro rata between the Bonds (according to the procedures of the Securities Register).”

- (c) with effect from the Interest Payment Date in December 2020, paragraph (i) - (iii) of Clause 10.4.1 shall be deleted and replaced with the following paragraph (i) which shall read as follows:

“(i) if occurring anytime from the Interest Payment Date in December 2020 to, but not including, the Final Maturity Date, at a price equal to 100% of par value (plus accrued interest on redeemed amount).”

3. CONFIRMATION OF THE BOND AGREEMENT

All other provisions of the Bond Agreement remain in full force.

4. GOVERNING LAW

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

5. COMMENCEMENT

The amendments to the Bond Agreement will commence on the date of this Amendment Agreement, subject to compliance with the following conditions precedent:

- (a) necessary corporate resolutions from the Issuer to execute the Amendment Agreement;
- (b) a power of attorney from the Issuer to the relevant individuals for their execution of the Amendment Agreement or similar documentation evidencing the individuals' authorisation to sign on behalf of the Issuer;
- (c) copies of (i) certificate of incorporation or other similar official document and (ii) articles of association of the Issuer;
- (d) the Amendment Agreement being in acceptable form and executed; and
- (e) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for the Issuer and opinions related to the validity, perfection and enforceability of any Finance Document).

The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in this Clause 5.

Deep Drilling 1 Pte. Ltd.

Nordic Trustee ASA

.....
Issuer

.....
Bond Trustee

This Amendment Agreement has been executed in - 2 - two - copies (originals), of which the Issuer and the Bond Trustee keep one each.