



**KCA Deutag announces receipt of requisite Consents  
to the proposed amendments pursuant to the Lock-up Agreement**

*Prior to publication, this document contained inside information under Regulation (EU) 596/2014 on market abuse. Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings given to them in the Lock-up Agreement Announcement.*

ABERDEEN, 17 August 2020 – further to its announcement made on 31 July 2020 (the **Lock-up Agreement Announcement**), KCA Deutag announces today that the Issuer has received consents (**Consents**) to the proposed amendments of each Notes Indenture as set forth under the Lock-up Agreement (**Proposed Amendments**) from holders of at least a majority in aggregate principal amount of each series of Notes via the Clearing Systems (the **Consenting Noteholders**).

Following receipt of the Consents, the Issuer and the guarantors of each series of Notes have executed a supplemental indenture to each Notes Indenture (each a **Supplemental Indenture**) in the forms as set forth in Schedule 14 (Forms of Supplemental Indenture) of the Lock-up Agreement effecting the Proposed Amendments. The Proposed Amendments have become effective and operative and will bind all holders of the applicable series of the Notes.

Pursuant to the Proposed Amendments, among others, the governing law of the Notes and the Notes Indentures will be changed from New York law to English law and the jurisdiction clauses of the Notes Indentures will be changed from the non-exclusive jurisdiction of the Federal Court in the Borough of Manhattan, The City of New York, New York, and any appellate court thereof, to the exclusive jurisdiction of the courts of England and Wales for proceedings instituted by the Issuer or any guarantors of the Notes in relation to any holder or the Trustee on behalf of the holders, and to the courts of England and Wales on a non-exclusive basis for all other proceedings arising out of or in connection with the Notes, the Notes Indentures and the guarantees thereof.

Copies of the Supplemental Indentures can be found on [www.lucid-is.com/kcadeutag](http://www.lucid-is.com/kcadeutag).

Pursuant to the Lock-up Agreement, each Consenting Noteholder has also authorised and instructed Lucid (as Information Agent) to deliver the Standing Notice on its behalf to the Trustee and the Security Agent. Accordingly, the Standing Notice has been delivered and become effective and the Existing Standing Notice has been terminated.

As at the date of this announcement, the Issuer has received Consents from:

- the holders of 92.8% of the aggregate principal amount of the 7.25% Senior Secured Notes due 2021 (ISIN Code: US48244LAA61 / USG5222MAA39) (the **2021 Notes**);
- the holders of 99.1% of the aggregate principal amount of the 9.875% Senior Secured Notes due 2022 (ISIN Code: US48244LAC28 / USG5222MAB12) (the **2022 Notes**);  
and

- the holders of 99.0% of the aggregate principal amount of the 9.625% Senior Secured Notes due 2023 (ISIN Code: US48244LAE83 / USG5222MAC94) (the **2023 Notes** and, together with the 2021 Notes and the 2022 Notes, the **Notes** with any holder of the Notes being a **Holder**).

In addition, as of the date of this announcement, the Lock-up Agreement has been executed by the entities holding directly or indirectly in excess of 85.0% of the total commitments under the Credit Agreement, including the provider of the Group's working capital facility. Accordingly, the Company anticipates that the amendment agreement to the Credit Agreement will also be executed shortly, in accordance with the terms of the Lock-up Agreement.

The Expiration Time has now passed and instructions to the Clearing Systems with respect to the Consents can no longer be made.

Any Holders or Term Loan Lenders who would like to accede to the Lock-up Agreement should contact Lucid (as Information Agent) via email to [kcadeutag@lucid-is.com](mailto:kcadeutag@lucid-is.com) and arrange signing of the Accession Agreement.

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*For more information, please visit our website:* [www.kcadeutag.com](http://www.kcadeutag.com)

*For investor relations queries, please email:* [Investor.relations@kcadeutag.com](mailto:Investor.relations@kcadeutag.com)

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