

Atlantica Tender Drilling Ltd. (ATDL) Share Offering

Company news

2014-11-10 07:51:50

The Board of Directors of Atlantica Tender Drilling Ltd. (the "Company") has resolved to undertake a share offering directed at existing shareholders with pre-emptive right to allocation (the "Rights Issue").

The Company will extend an invitation all of its shareholders to an information meeting at HitecVision AS' offices at Haakon VII's gate 1, 10th floor in Oslo, on 17 November 2014 at 11:00 hrs. CET to provide information about the Rights Issue, as well as the Company's status and plans.

The purpose of the Rights Issue is to provide the Company with sufficient working capital until Q2 2015, close to the expected deliveries of the Gamma and the Delta. Further equity capital of approximately USD 50 million in addition to the proceeds from the Rights Issue will be required prior to or in connection with delivery of the Gamma and the Delta from the yard. The Company has decided to minimize the size of the current Rights Issue to ensure a best possible capital utilization and return for its shareholders. The Company will make the best use of the time until the larger share issue to resolve as much Company-specific uncertainty as possible, hereunder managing the construction process for the Gamma and the Delta newbuilds to secure timely deliveries from the yard, as well as working to secure a charter contract for the Gamma.

The offering comprises approximately 4.9 million new shares (the "New Shares") offered at a subscription price of USD 2.00 per share, raising approximately USD 9.8 million. Eligible shareholders will be those owning shares as of 7 November 2014 who will appear in the VPS register following a regular T+2 settlement procedure on 11 November. The last day of trading with right to participate in the offering was accordingly 7 November 2014 and the first day of trading exclusive of the right to participate in the offering is today 10 November 2014. The right to participate in the offering will not be transferrable.

The Rights Issue is fully guaranteed by the Company's two main shareholders, HVAS Invest Zeta AS and BassInvest AS, holding 59.1 and 11.0 per cent of the shares, respectively.

Completion of the Rights Issue is conditional upon all corporate resolutions required, thereunder a Board resolution to issue and allocate the New Shares, being performed and compliance with exemption from preparing a prospectus in Bermuda, Norway and any other jurisdiction in which the shareholders may be located.

The Company has retained Credeva AS as financial advisor in relation to the transaction, whereas Wikborg, Rein & Co. Advokatfirma DA acts as legal advisor.

The Company notes that all information given or sent to the shareholders of the Company will be available on the NOTC information web and on the Company's web-site. Full transaction documentation, including information letter, investor presentation, term sheet and subscription agreement will be published on the NOTC web-site and on the Company's web-site in connection with the start of the subscription period on the 12 November 2014.

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Atlantica Tender Drilling Ltd. (ATDL) Subscription results and Allocation of New Shares in Rights Issue

Company news

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Cf. previous announcements by Atlantica Tender Drilling Ltd. in relation to the Rights Issue of New Shares.

The subscription period in the Rights Issue ended yesterday, 26 November 2014. The offering was fully subscribed through a combination of approx. 74 percent of the preferential rights being exercised and the underwriting agreement.

Following the end of the application period the board resolved to allocate the New Shares in accordance with the terms of the Subscription Agreement. Allocation Letters will be sent to the subscribers on 27 November 2014, including payment instructions and timing for the settlement of the New Shares.

This announcement does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it.

All information given or sent to the shareholders of the company will be available on the NOTC information web and on the company's web-site.

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