

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (date of earliest event reported): May 8, 2024

TRANSOCEAN LTD.

(Exact name of Registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
incorporation or organization)

001-38373
(Commission
File Number)

98-0599916
(I.R.S. Employer
Identification No.)

Turmstrasse 30
Steinhausen, Switzerland

(Address of principal executive offices)

CH-6312

(zip code)

Registrant's telephone number, including area code: **+41 (41) 749-0500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Shares, CHF 0.10 par value	RIG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On May 8, 2024, Transocean Titan Financing Limited (the “Company”), the guarantors named therein and Truist Bank, as trustee and collateral agent, entered into the first supplemental indenture (the “Supplemental Indenture”) to the indenture (the “Indenture”) governing the Company’s 8.375% Senior Secured Notes due 2028 (the “Notes”).

The Company entered into the Supplemental Indenture following receipt of the requisite consents from holders of at least a majority of the aggregate outstanding principal amount of the Notes pursuant to its previously announced consent solicitation (the “Consent Solicitation”) and delivery of the consent payment in the aggregate amount of \$3,500,000 to such consenting holders for such consents on May 8, 2024. The Consent Solicitation expired at 5:00 p.m., New York City time, on May 7, 2024 (the “Expiration Date”). As of the Expiration Date, consents had been delivered and not validly revoked by holders of approximately 99% of the outstanding Notes.

The Supplemental Indenture amends the Indenture to specify that Collateral Rig Net Income (as defined in the Indenture) is to be calculated on an annualized basis commencing with the two-fiscal quarter period ending September 30, 2024, with the first test date of the Collateral Rig Leverage Ratio (as defined in the Indenture) being September 30, 2024.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Indenture, which is filed herewith as [Exhibit 4.1](#) to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report on Form 8-K is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any securities. The Consent Solicitation was made solely pursuant to the Consent Solicitation Statement, dated May 1, 2024, as supplemented, and the terms and conditions stated therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	First Supplemental Indenture, dated as of May 8, 2024, among Transocean Titan Financing Limited, the Guarantors and Truist Bank, as trustee and collateral agent.
101	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRANSOCEAN LTD.

Date: May 8, 2024

By: /s/ Daniel Ro-Trock
Daniel Ro-Trock
Authorized Person

This FIRST SUPPLEMENTAL INDENTURE, dated as of May 8, 2024 (this “Supplemental Indenture”), is entered into among Transocean Titan Financing Limited (the “Company”), each of the Guarantors (as defined in the Indenture referred to below) signatory hereto and Truist Bank, as Trustee and Collateral Agent.

RECITALS

WHEREAS, the Company, the Guarantors, the Trustee and the Collateral Agent entered into an Indenture, dated as of January 17, 2023 (as heretofore amended, supplemented or otherwise modified, the “Indenture”), providing for the issuance of the Company’s 8.375% Senior Secured Notes due 2028 (the “Securities”);

WHEREAS, the Indenture provides that under certain circumstances the Indenture may be amended with the consent of the Holders of at least a majority in principal amount of the Outstanding Securities affected;

WHEREAS, in accordance with Section 10.02 of the Indenture, the Company has received the consent of the Holders of at least a majority in principal amount of the Outstanding Securities to amend the Indenture as set forth herein, which consents have not been withdrawn;

WHEREAS, the Company, pursuant to the foregoing authority, desires to amend the Indenture in certain respects as set forth herein and has requested the Trustee and the Collateral Agent join with it and the Guarantors in the execution and delivery of this Supplemental Indenture; and

WHEREAS, all acts and things prescribed by the Indenture necessary to make this Supplemental Indenture a valid and legally binding instrument according to its terms, and a valid and legally binding supplement to the Indenture, have been done and performed.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows for the benefit of the Trustee, the Collateral Agent and the Holders (as defined in the Indenture):

ARTICLE I

SECTION 1.01. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture.

SECTION 1.02. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

ARTICLE II

SECTION 2.01. Amendments.

(a) Section 1.01 of the Indenture is hereby amended by amending and restating the definition of “Collateral Rig Net Income” to read as follows:

“Collateral Rig Net Income” means, for any period (subject to the last two sentences of this definition), the combined revenue of the Collateral Rig Owner and the Collateral Rig Operator attributable to the Collateral Rig (including, for the avoidance of doubt, such revenue related to the Drilling Contract) for such period minus operating expenses attributable to the Collateral Rig for such period (including allocated overhead expenses). Collateral Rig Net Income shall be annualized for the fiscal periods ending September 30, 2024 and December 31, 2024 (such annualization to be calculated as follows: for the period ended September 30, 2024, the amount for the two quarters then ended shall be multiplied by two; and for the period ended December 31, 2024, the amount for

the three quarters then ended shall be multiplied by four thirds). For the avoidance of doubt, references in this definition to the Collateral Rig Owner and the Collateral Rig Operator shall include their respective predecessors that are Subsidiaries of Holdings and owned and/or operated the Collateral Rig.

(b) Section 4.14 of the Indenture is hereby amended and restated as follows:

SECTION 4.14. Collateral Rig Leverage Ratio.

The Company will not permit the Collateral Rig Leverage Ratio as of the last day of each fiscal period of Holdings specified below to exceed the corresponding ratio set forth below:

<i>Fiscal Periods Ending</i>	<i>Maximum Collateral Rig Leverage Ratio</i>
September 30, 2024 and December 31, 2024	5.75:1.00
March 31, June 30, September 30 and December 31, 2025	5.00:1.00
March 31, June 30, September 30 and December 31, 2026	4.25:1.00
March 31, June 30, September 30 and December 31, 2027	3.50:1.00

Neither the Trustee nor the Collateral Agent shall be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with this Section 4.14 (as to which the Trustee and the Collateral Agent are entitled to rely exclusively on the quarterly compliance certificate delivered by the Company pursuant to Section 4.09(b)).

ARTICLE III

SECTION 3.01. Except as specifically modified herein, the Indenture and the Securities are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms.

SECTION 3.02. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee or the Collateral Agent by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee and the Collateral Agent subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee and the Collateral Agent with respect hereto. The Trustee and the Collateral Agent make no representation as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.03. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.04. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement. Signature of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**TRANSOCEAN TITAN FINANCING LIMITED, as
Company**

By: /s/ Simone Ramcharitar
Name: Simone Ramcharitar
Title: Vice President

TRANSOCEAN INC., as Guarantor

By: /s/ Simone Ramcharitar
Name: Simone Ramcharitar
Title: Vice President

TRANSOCEAN LTD., as Guarantor

By: /s/ Sandro Thoma
Name: Sandro Thoma
Title: Corporate Secretary

TRITON TITAN GMBH., as Guarantor

By: /s/ Paul Tranter
Name: Paul Tranter
Title: Chairman of the Board of Managing
Directors

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE

**TRUIST BANK, as Trustee and as Collateral
Agent**

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE
