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## PRESS RELEASE

### SHELF DRILLING, LTD.: CONTEMPLATED PRIVATE PLACEMENT IN CONNECTION WITH THE ACQUISITION OF FIVE JACK-UP RIGS FROM NOBLE CORPORATION

Dubai, 23 June 2022: Reference is made to the announcements by Shelf Drilling, Ltd. ("**Shelf Drilling**") regarding the signed asset purchase agreement (the "**APA**") between Shelf Drilling (North Sea), Ltd. ("**SDNS**"), a wholly-owned subsidiary of Shelf Drilling and Noble Corporation ("**Noble**") for SDNS's acquisition of five North Sea capable jack-up rigs (the "**Rigs**"), including related contracts and employees (the "**Acquisition**") for a total consideration of USD 375 million, and the announcement by Noble and the Drilling Company of 1972 A/S ("**Maersk Drilling**") regarding the requirement by the UK Competition and Market Authority (the "**CMA**") for Noble to divest the Rigs in order to be granted anti-trust clearance for the ongoing business combination between Noble and Maersk Drilling (the "**Merger**").

Shelf Drilling and SDNS have retained DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets AS as Joint Bookrunners (collectively the "**Managers**") to advise on and effect a private placement, through an accelerated bookbuilding process, of new common shares in Shelf Drilling (the "**PP1 Offer Shares**") in the form of depository receipts, each with a par value of USD 0.01, to raise gross proceeds of the NOK equivalent of USD 50-70 million ("**PP1**") and a private placement of new common shares in SDNS (the "**PP2 Offer Shares**") in the form of depository receipts to raise gross proceeds of up to USD 80 million ("**PP2**", and together with PP1, the "**Private Placements**"). The number of PP1 Offer Shares will not however, exceed approx. 46 million new common shares.

SDNS is expected to apply for listing of its shares on either Euronext Growth or Euronext Expand as soon as possible after completion of the Private Placements, and the ownership of SDNS is expected to be split approximately 60% and approximately 40% between Shelf Drilling and investors allocated PP2 Offer Shares in SDNS, respectively, subject to the Completion Conditions (as defined below) being satisfied and the gross proceeds raised in each of the Private Placements. Shelf Drilling will hold a majority share of SDNS regardless of the total gross proceeds raised in the Private Placements.

### TRANSACTION DETAILS

The net proceeds from the Private Placements will, together with cash at hand and debt financing, be used to finance the purchase price for the Acquisition. The net proceeds from PP1 will be reinvested by Shelf Drilling into SDNS, for the sole purpose of financing the Acquisition. However, in the event the PP2 Conditions are not met or waived and PP2 is cancelled, PP1 may still have been completed and the net proceeds from PP1 will then be used by Shelf Drilling for other growth initiatives and general corporate purposes.

The Managers have entered into customary lock-up arrangements from the settlement date of PP1 with Shelf Drilling for 180 days and the Shelf Drilling executive management for 180 days, irrespective of the completion of PP2. The Managers will enter into customary lock-up arrangements regarding SDNS from the settlement date of PP2 with Shelf Drilling as majority owner for 180 days and SDNS executive management for 180 days.

The price per PP1 Offer Share (the “**Shelf Offer Price**”) will be determined by the Shelf Drilling Board following an accelerated bookbuilding process. The price per PP2 Offer Share is set at a fixed price of USD 2.00 (the “**SDNS Offer Price**”). The application period in the Private Placements will commence today, 23 June 2022 at 16:30 CEST and close on 24 June 2022 at 08:00 CEST. Shelf Drilling and SDNS, in consultation with the Managers may, however, at any time resolve to shorten or extend the application period, or cancel the Private Placements, at their sole discretion for any reason on short or without notice. Shelf Drilling and SDNS intends to announce the number of PP1 Offer Share and PP2 Offer Shares allocated in the Private Placements through a stock exchange notice expected to be published before opening of trading on the Oslo Stock Exchange on 24 June 2022.

The minimum order size and allocation in each of PP1 and PP2 will be the NOK and USD equivalent of EUR 100,000, respectively, provided that Shelf Drilling may, at its sole discretion, offer and allocate an amount below the NOK and USD equivalent of EUR 100,000 in PP1 and/or PP2, respectively, pursuant to any applicable exemptions from the prospectus requirement being available.

The final number of, and the allocation of, PP1 Offer Shares and PP2 Offer Shares will be determined following the expiry of the application period in the Private Placements by the Shelf Drilling board of directors (the “**Shelf Drilling Board**”) at their sole discretion following consultation with the Managers. Shelf Drilling may focus on allocation criteria such as (but not limited to) existing ownership, timeliness of the application, price leadership, relative order size, sector knowledge, perceived investor quality and investment horizon.

Settlement of the PP1 Offer Shares is expected to take place on a delivery versus payment (“**DVP**”) basis. Delivery of approx. 27.2 million PP1 Offer Shares (equivalent to approx. 19.99% of the issued and outstanding shares in Shelf Drilling) (the “**Prefunded PP1 Offer Shares**”) is expected to be facilitated by a prepayment agreement to be entered into between Shelf Drilling and the Managers (the “**PP1 Prefunding Agreement**”). The remaining PP1 Offer Shares (the “**Borrowed PP1 Offer Shares**”) are expected to be settled with existing and unencumbered shares that are already listed on the Oslo Stock Exchange to be borrowed from LR-Shelf Drilling International, L.P. and certain members of the Shelf Drilling management (collectively, the “**Share Lenders**”) by the Managers pursuant to a share lending agreement between the Managers, Shelf Drilling and the Share Lenders (the “**Share Lending Agreement**”), and delivery of such existing shares shall constitute a full discharge of Shelf Drilling’s obligations to the applicant in respect of this portion of the PP1 Offer Shares. The share loan will be settled with new common shares in Shelf Drilling to be issued simultaneously with the issue of the Prefunded PP1 Offer Shares, and such new shares will be delivered to the Share Lenders as unlisted common shares or in the form of depository receipts, which in case of the latter will be delivered on a separate and non-tradeable ISIN, pending approval by the Financial Supervisory Authority of Norway, and publication by Shelf Drilling, of a listing prospectus.

Settlement of the PP2 Offer Shares is expected to take place on a DVP basis, facilitated by a prepayment agreement to be entered into between SDNS and the Managers, and will take place as

soon as practicably possible following satisfaction of the PP2 Conditions, currently expected during September 2022.

Completion of PP1 is subject to the following conditions (the “**PP1 Conditions**”): (i) the Shelf Drilling Board resolving to consummate PP1 and to allocate and issue the PP1 Offer Shares, (ii) the Managers receiving existing and unencumbered shares in Shelf Drilling, in the form of depository receipts, equal to the allocated Borrowed PP1 Offer Shares, (iii) the allocated Prefunded PP1 Offer Shares having been fully paid (i.e. prefunded by the Managers under the PP1 Prefunding Agreement), and (iv) the issuance of the depository receipts for the newly issued Prefunded PP1 Offer Shares in the VPS having taken place.

Completion of PP2 is subject to the following conditions (the “**PP2 Conditions**”, and together with the PP1 Conditions, the “**Completion Conditions**”): (i) completion of PP1, (ii) the Merger being unconditional and the Acquisition being approved by the UK Competition and Markets Authority, (iii) the relevant corporate actions having been taken in order to consummate PP2 and to allocate and issue the PP2 Offer Shares, (iv) the allocated PP2 Offer Shares having been fully paid, and (v) the issuance of the depository receipts related to the PP2 Offer Shares in the VPS having taken place.

For the avoidance of doubt, completion of PP1 is not conditional upon completion of PP2, and acquisition of PP1 Offer Shares will remain final and binding and cannot be revoked or terminated by the applicant even if PP2 is not completed.

The Shelf Drilling Board and the Managers reserve the right, for any reason, to cancel, and/or modify the terms of, PP1 and/or PP2 at any time prior to completion of PP1. Further, PP2 may be cancelled also after completion of PP1 if the PP2 Conditions are not satisfied or waived. Neither the Shelf Drilling Board nor the Managers will be liable for any losses incurred by applicants if PP1 and/or PP2 are cancelled, irrespective of the reason for such cancellation.

The Private Placements will be made pursuant to applicable exemptions from the obligation to publish a prospectus and directed towards institutional and professional investors (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the “**US Securities Act**”) and (ii) in the United States to “qualified institutional buyers” (QIBs) as defined in Rule 144A under the US Securities Act as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions.

The Shelf Drilling Board has considered the structure of the contemplated Private Placements (including the placing of shares in SDNS) in light of relevant equal treatment obligations, including under the Norwegian Securities Trading Act and the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and is of the opinion that the proposed Private Placements are in compliance with these requirements. A share issue in the form of private placements is required in order to secure the financing of the Acquisition in a more certain and expedient manner in the current volatile capital markets. The split in PP1 and PP2 has also been made to reduce the completion risk. The Acquisition is deemed beneficial to the interest of Shelf Drilling and its shareholders and would not be obtainable by structures with longer lead time for the financing such as a rights offering. While existing shareholders who are not participating in the Private Placements will not be able to subscribe for

shares directly in SDNS, such existing shareholder will nevertheless gain indirect ownership in SDNS through their ownership in Shelf Drilling. The structure with SDNS is also likely to allow SDNS, and thereby indirectly Shelf Drilling, to obtain debt financing on terms which are more favorable than what Shelf Drilling can obtain, as SDNS has no any existing debt. The final subscription price in PP1 will be based on an accelerated bookbuilding process following a period of pre-sounding conducted by the Managers, and will thus represent what Shelf Drilling believes to be the highest price possible to obtain for the relevant number of shares in Shelf Drilling in today's market. Lastly, it is foreseen that a large portion of the Private Placements will be subscribed by investors not currently being shareholders of Shelf Drilling, which will widen and strengthen Shelf Drilling's shareholder base.

On the above basis and based on an assessment of the current equity markets, the Shelf Drilling Board has considered the Private Placements to be in the common interest of Shelf Drilling and its shareholders.

Shelf Drilling will, subject to completion of PP1, consider conducting a subsequent repair offering of new shares in Shelf Drilling (the "**Subsequent Offering**") which, subject to applicable securities laws, will be directed towards existing shareholders in Shelf Drilling as of 23 June 2022 (as registered in the VPS two trading days thereafter), who (i) were not allocated PP1 Offer Shares in PP1, (ii) were not part of the pre-sounding process, (iii) have not waived their right to participate and (iv) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. If carried out, the size and structure of the Subsequent Offering will be in line with market practice. Shelf Drilling reserves the right in its sole discretion to not conduct, or cancel, the Subsequent Offering. Applicants being allocated shares in the Private Placements are obligated to vote in favor of any Subsequent Offering at any general meeting in Shelf Drilling required to approve the issuance of the new shares in the Subsequent Offering.

## **ADVISORS**

DNB Markets, a part of DNB Bank ASA and SpareBank 1 Markets AS are acting as Joint Bookrunners in connection with the Private Placements.

Advokatfirmaet Thommessen AS is acting as Norwegian legal advisor to Shelf Drilling, Walkers is acting as Cayman Island legal advisor to Shelf Drilling and Advokatfirmaet BAHR AS is acting as Norwegian legal advisor to the Managers in connection with the Private Placements.

For further information, please contact: [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com).

## **ABOUT SHELF DRILLING**

Shelf Drilling is a leading international shallow water offshore drilling contractor with rig operations across Middle East, Southeast Asia, India, West Africa and the Mediterranean. Shelf Drilling was founded in 2012 and has established itself as a leader within its industry through its fit-for-purpose strategy and close working relationship with industry leading clients. The company is incorporated under the laws of the Cayman Islands with corporate headquarters in Dubai, United Arab Emirates. The company is listed on the Oslo Stock Exchange under the ticker "SHLF".

Additional information about Shelf Drilling can be found at [www.shelfdrilling.com](http://www.shelfdrilling.com).

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This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**EU Prospectus Regulation**") (together with any applicable implementing measures in any Member State). All of the securities referred to in this announcement has been offered by means of a set of subscription materials provided to potential investors, except for the subsequent repair offering which will be made on the basis of a listing and offering prospectus. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials or for the subsequent repair offering, the prospectus.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e. only to investors who can receive the offer without an approved prospectus in such EEA Member State.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are "qualified investors" within the meaning of the EU Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial

Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This announcement is made by, and is the responsibility of, the Company. The Managers and their affiliates are acting exclusively for the Company and no-one else in connection with the transactions described in this announcement. They will not regard any other person as their respective clients in relation to the transactions described in this announcement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the transactions described in this announcement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the transaction described in this announcement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities of the Company or related investments in connection with the transactions described in this announcement or otherwise. Accordingly, references in any subscription materials to the securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Prerna Nandwani, Corporate Communications Manager at Shelf Drilling, Ltd on 23 June 2022 at 16:35 (CEST).