

## NOTICE OF CONDITIONAL FULL REDEMPTION

### Shelf Drilling Holdings, Ltd.

#### **8.875% Senior Secured First Lien Notes due 2024**

*Rule 144A: CUSIP822538AG9, ISIN US822538AG91*

*Regulation S: CUSIP: G23618AF1, ISIN: USG23618AF19*

#### **8.250% Senior Notes due 2025**

*Rule 144A: CUSIP: 822538AE4, ISIN: US822538AE44*

*Regulation S: CUSIP: G23618AC8, ISIN: USG23618AC87*

### **Redemption Date: October 26, 2023**

Shelf Drilling Holdings, Ltd. (the “**Issuer**”) gives notice to the Holders of its 8.875% Senior Secured First Lien Notes due 2024 (the “**Existing First Lien Notes**”) and its 8.250% Senior Notes due 2025 (the “**Existing Senior Notes**”) and together with the Existing First Lien Notes, the “**Notes**”) pursuant to clause 9 of the Existing First Lien Notes and clause 9 of the Existing Senior Notes and Sections 3.01, 3.03, 3.07, 13.01, 13.02 and 13.03 of the indenture dated March 26, 2021 among, *inter alios*, the Issuer and Wilmington Trust, National Association, as trustee and first lien collateral agent (the “**Existing First Lien Notes Indenture**”) and Sections 3.01, 3.03, 3.07, 12.01 12.02 and 12.03 of the indenture dated February 7, 2018 among, *inter alios*, the Issuer and Wilmington Trust, National Association, as trustee (the “**Existing Senior Notes Indenture**”) and together with the Existing First Lien Notes Indenture, the “**Indentures**”), that the Issuer has elected to redeem the entire outstanding principal amount of the Notes outstanding on October 26, 2023 pursuant to clauses 5(c) and 9 of the Existing First Lien Notes and Section 3.01 of the Existing First Lien Indenture and clauses 5(e) and 9 of the Existing Senior Notes and Section 3.01 of the Existing First Lien Notes Indenture, subject to the satisfaction or waiver of the Issuer’s own Condition Precedent (as defined below).

The terms and conditions of the redemption are as follows (capitalized terms used but not defined herein have the meanings ascribed to them in the Indentures):

1. The redemption date for the Notes will be October 26, 2023 (the “**Redemption Date**”). The record date, on which any holder of Notes must hold any Notes to be entitled to the Redemption Price (as defined below), will be the Business Day immediately prior to the Redemption Date. The aggregate principal amount of the outstanding Existing First Lien Notes on the Redemption Date will be the aggregate principal amount remaining following the final settlement date of a tender offer to purchase any and all of the outstanding Existing First Lien Notes validly tendered and accepted for purchase by the Issuer pursuant to the tender offer (the “**Existing First Lien Notes Tender Offer**”). The aggregate principal amount of the outstanding Existing Senior Notes on the Redemption Date will be the aggregate principal amount remaining following the final settlement date of a tender offer to purchase any and all of the outstanding Existing Senior Notes validly tendered and accepted for purchase by the Issuer pursuant to the tender offer (the “**Existing Senior Notes Tender Offer**”).
2. The redemption price of the Existing First Lien Notes is 100.0000% of the principal amount of the Existing First Lien Notes to be redeemed plus accrued and unpaid interest from May 15, 2023 (the last Interest Payment Date for which interest on such Existing First Lien Notes was paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the “**Existing First Lien Notes Redemption Price**”). If the Condition Precedent is not satisfied or waived on or before October 26, 2023, the Issuer will inform the Trustee, the Registrar, the Paying Agent and Holders one Business Day prior to the new redemption date of the new amount of accrued and unpaid interest from May 15, 2023, to, but excluding, the new redemption date.
3. The redemption price of the Existing Senior Notes is 102.063% of the principal amount of the Existing Senior Notes to be redeemed plus accrued and unpaid interest from August 15, 2023 (the last Interest Payment Date for which interest on such Existing Senior Notes was paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the “**Existing Senior Notes Redemption Price**”) and together with the Existing First Lien Notes Redemption Price, the “**Redemption Prices**”). If the Condition Precedent is not satisfied or waived on or before October 26, 2023, the Issuer will inform the Trustee, the Registrar, the Paying Agent and Holders one Business Day prior to the new redemption date of the new amount of accrued and unpaid interest from August 15, 2023, to, but excluding, the new redemption date.

4. The Notes called for redemption must be surrendered to Wilmington Trust, National Association as Paying Agent, at Wilmington Trust, National Association, Attn: Workflow Management – 5th Floor 1100 North Market Street Wilmington, DE 19890, to collect the Redemption Price.

5. Unless the Issuer defaults in making the redemption payment in the amount of the Redemption Prices or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indentures, interest and Additional Amounts, if any, on the Notes called for redemption shall cease to accrue on and after the Redemption Date.

6. The Notes will be redeemed in full in accordance with clause 9 of the Notes and Section 3.07 of the Indentures.

7. On October 26, 2023, the Issuer will publish a supplemental notice of redemption, specifying (i) the amount of the Existing First Lien Notes outstanding, and the amount of interest and the accrued and unpaid interest from May 15, 2023, to, but excluding, the assumed Redemption Date, and (ii) the amount of the Existing Senior Notes outstanding, and the amount of interest and the accrued and unpaid interest from August 15, 2023, to, but excluding, the assumed Redemption Date.

8. The CUSIP and ISIN numbers in relation to the Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Conditional Redemption or printed on the Notes.

9. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditional upon the completion of one or more financing transactions by the Issuer or one or more of its affiliates for the purpose of repaying the Notes that are reasonably satisfactory to the Issuer in its sole discretion and result in aggregate gross proceeds to the Issuer or one of its affiliates of at least \$1,125,000,000 on or prior to the Redemption Date (the "**Condition Precedent**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Condition Precedent is satisfied or waived by the Issuer. If, in the sole discretion of the Issuer, the Condition Precedent is not or will not be satisfied or waived prior to the Redemption Date, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof and the redemption will be revoked. The Issuer will provide notice to the Holders, the Trustee and Paying Agent of any revocation or confirmation of the Notice of Conditional Redemption at least one Business Day prior to the Redemption Date.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Indentures.

Any questions regarding this Notice of Conditional Redemption should be directed to the Issuer to the attention of:

Shelf Investor Relations [investor.relations@shelfdrilling.com](mailto:investor.relations@shelfdrilling.com)

Issued by: **Shelf Drilling Holdings, Ltd.**  
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Dated: September 26, 2023

This information may be considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and may be 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, Senior Manager – Corporate Communications, at the date and time as set out above.

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