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**THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.**

**PRESS RELEASE**

**SHELF DRILLING HOLDINGS, LTD.  
ANNOUNCES EARLY RESULTS OF ITS CASH TENDER OFFERS FOR ANY AND ALL  
OF THE OUTSTANDING 2024 NOTES AND 2025 NOTES**

October 11, 2023 — Shelf Drilling Holdings, Ltd. (the “**Company**”), an exempted company, limited by shares and incorporated under the laws of the Cayman Islands and an indirect wholly-owned subsidiary of Shelf Drilling, Ltd., announced today the early results of its previously announced tender offers for cash (the “**Offers**” and each an “**Offer**”) of any and all of its outstanding 8.875% Senior Secured First Lien Notes due 2024 (the “**2024 Notes**”) and any and all of its outstanding 8.250% Senior Notes due 2025 (the “**2025 Notes**” and together with the 2024 Notes, the “**Notes**”) in respect of tenders from registered holders of Notes (“**Holders**”) who validly tendered their Notes on or prior to 5:00 p.m., New York City time, on October 10, 2023 (the “**Early Tender Date**”).

As of the Early Tender Date, \$217,202,000.00 principal amount of 2024 Notes and \$605,212,000.00 principal amount of 2025 Notes were validly tendered and not validly withdrawn. The table below identifies the principal amount of each series of Notes validly tendered and accepted as of the Early Tender Date:

<b>Title of Security</b>	<b>CUSIP/ISIN</b>	<b>Principal Amount Outstanding<sup>(1)</sup></b>	<b>Principal Amount Tendered and Accepted</b>	<b>Principal Amount Outstanding after Early Settlement Date</b>	<b>Accrued and Unpaid Interest (6 d.p.)<sup>(2)</sup></b>	<b>Total Consideration<sup>(3)</sup></b>
8.875% Senior Secured First Lien Notes due 2024 (the “ <b>2024 Notes</b> ”)	<u>Rule 144A:</u> 822538AG9 / US822538AG91  <u>Regulation S:</u> G23618AF1 / USG23618AF19	\$310,000,000	\$217,202,000.00	\$92,798,000.00	\$36.486111	\$1,000.64
8.250% Senior Notes due 2025 (the “ <b>2025 Notes</b> ”)	<u>Rule 144A:</u> 822538AE4 / US822538AE44  <u>Regulation S:</u> G23618AC8 / USG23618AC87	\$900,000,000	\$605,212,000.00	\$294,788,000.00	\$13.291667	\$1,021.23

*Notes:*

- (1) As at the date of the Offer to Purchase.
- (2) Accrued and unpaid interest per \$1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase from, and including, the last interest payment date applicable to such Notes, but not including, the Early Settlement Date (as defined herein).
- (3) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase (exclusive of any accrued and unpaid interest on such Notes from, and including, the last interest payment date applicable to such Notes, which will be paid in addition to the applicable Total Consideration (as defined in the Offer to Purchase) to, but not including, the Early Settlement Date (as defined herein)).

Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

The 2024 Total Consideration (as defined in the Offer to Purchase) for each \$1,000 principal amount of the 2024 Notes tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the applicable Offer shall be \$1,000.64, which includes a 2024 Early Tender Payment (as defined in the Offer to Purchase) of \$30.00 per \$1,000 principal amount of 2024 Notes accepted for purchase. The 2025 Total Consideration (as defined in the Offer to Purchase) for each \$1,000 principal amount of the 2025 Notes tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the applicable Offer shall be \$1,021.23, which includes a 2025 Early Tender Payment of \$30.00 per \$1,000 principal amount of 2025 Notes accepted for purchase.

In accordance with the terms of the Offers, the Withdrawal Deadline was 5:00 p.m., New York City time, on October 10, 2023. As a result, tendered Notes may no longer be withdrawn, unless the Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law.

The settlement date for the Notes tendered on or prior to the Early Tender Date and accepted for purchase is expected to be October 13, 2023, unless extended by the Company (the “**Early Settlement Date**”). Holders will also receive with respect to any Notes validly tendered and accepted for purchase accrued and unpaid interest on such Notes from, and including, the last interest payment date applicable to such Notes to, but not including, the Early Settlement Date.

The Offers will remain open until 5:00 p.m., New York City time, on October 25, 2023, unless extended by the Company (the “**Expiration Date**”). The settlement date for the Notes tendered after the Early Tender Date and on or prior to the Expiration Date and accepted for purchase is expected to be October 26, 2023, unless extended by the Company. Notes tendered after the Early Tender Date but on or prior to the Expiration Date and accepted for purchase will receive the applicable Tender Offer Consideration, which is equal to the Total Consideration minus the applicable Early Tender Payment.

Following the consummation of the Offers, if any Notes remain outstanding, the Company’s current intention is to redeem the remaining outstanding Notes on or about October 26, 2023, pursuant to the terms of the relevant indenture pursuant to which such Notes were issued.

## **DEALER MANAGER**

### **Goldman Sachs International**

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## **THE INFORMATION AND TENDER AGENT**

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Offer Website: <https://projects.morrowsodali.com/shelfdrilling>

The Offer to Purchase and any other relevant notices and documents with respect to the Offers will be available at <https://projects.morrowsodali.com/shelfdrilling>, operated by the Information and Tender Agent for the purpose of the Offers.

## OFFER RESTRICTIONS

### General

This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Offers are being made solely by means of the Offer to Purchase. Neither the Company, the Dealer Manager nor the Information and Tender Agent makes any recommendation as to whether Holders should tender any or all of their Notes for payment pursuant to the Offers.

The distribution of this announcement and the Offer to Purchase is restricted by law in certain jurisdictions. Persons into whose possession this announcement or the Offer to Purchase comes are required by the Company, the Dealer Manager and the Information and Tender Agent to inform themselves of and to observe any such restrictions.

Neither this announcement nor the Offer to Purchase constitutes, nor may they be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. Neither the Company, the Dealer Manager nor the Information and Tender Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

### European Economic Area

The Offers are not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in the Offer to Purchase.

### United Kingdom

The communication of this announcement and the Offer to Purchase by the Company and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”), as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Offers may otherwise lawfully be made under the Order and all other applicable securities laws.

### Italy

None of the Offers, the Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October

2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Offers. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

### **Switzerland**

Neither this announcement, the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or this announcement or the Notes constitutes a prospectus or a key information document within the meaning of articles 35 and 58 of the Swiss Financial Services Act (“**FinSA**”), and neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or the Notes may be publicly distributed or otherwise made publicly available in Switzerland. In particular, none of this announcement, the Offer to Purchase or any other document produced in connection with this announcement, the Offer to Purchase or the Notes have been or will be approved by a Swiss review body (*Prospektprüfstelle*) according to article 52 FinSA, or by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act.

## Norway

This announcement and the Offer to Purchase has not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*), the Oslo Stock Exchange (Nw. *Oslo Børs*) or any other regulatory authority in Norway. The Notes have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, in Norway, unless in compliance with Chapter 7 of the Norwegian Securities Trading Act of June 29, 2007 No. 75 (Nw. *verdipapirhandelloven*) and secondary regulations issued pursuant thereto, as amended or replaced from time to time (the “**Securities Trading Act**”). Accordingly, this announcement and the Offer to Purchase may not be made available nor may the Notes otherwise be marketed and offered for sale in Norway other than in circumstances that are deemed not to be a marketing of an offer to the public in Norway in accordance with the Securities Trading Act.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.