

## SUPPLEMENTAL NOTICE OF REDEMPTION

**Shelf Drilling Holdings, Ltd.**  
(the “Issuer”)

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

*Rule 144A: CUSIP: 822538AG9, 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**

Reference is made to (i) 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**”), (ii) 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**”), (iii) the terms of the 8.875% Senior Secured First Lien Notes due 2024 (the “**Existing First Lien Notes**”), (iv) the terms of the 8.250% Senior Notes due 2025 (the “**Existing Senior Notes**” and together with the Existing First Lien Notes, the “**Notes**”); and (v) the Notice of Conditional Full Redemption, dated September 26, 2023 (the “**Redemption Notice**”), which was delivered on behalf of the Issuer to the Holders of the Notes. Further to the Redemption Notice, the Issuer hereby delivers this supplemental notice regarding the matters described in the following paragraph (the “**Supplemental Redemption Notice**”). Capitalized terms used but not defined in this Supplemental Redemption Notice shall have the meanings given to them in the Indentures.

As indicated in the Redemption Notice, 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**”). 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**”).

The Redemption Prices have been calculated in accordance with the terms of the Indentures and the Notes. You are hereby notified that:

- (i) \$92,798,000.00 Existing First Lien Notes are outstanding as of the Redemption Date and the Existing First Lien Notes aggregate accrued and unpaid interest up to, but excluding, the Redemption Date has been calculated to be equal to \$3,683,242.84. Therefore, the aggregate amount of the Existing First Lien Notes Redemption Price to be paid will be \$96,481,242.84.
- (ii) \$294,788,000.00 Existing Senior Notes are outstanding as of the Redemption Date, the Existing Senior Notes optional redemption premium (using the optional redemption price of 102.063%) is \$6,081,476.44, and the Existing Senior Notes aggregate accrued and unpaid interest up to, but excluding, the Redemption Date has been calculated to be equal to \$4,796,446.42. Therefore, the aggregate amount of the Existing Senior Notes Redemption Price to be paid will be \$305,665,922.86.

All other terms and conditions set forth in the Redemption Notice, to the extent not modified hereunder, remain in full force and effect.

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

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

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

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