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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.
OFFER TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING 2024 NOTES
AND 2025 NOTES**

September 26, 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., upon the terms and subject to the conditions set forth in the offer to purchase dated September 26, 2023 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”), offers (the “**Offers**”) to purchase for cash 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**”) validly tendered on or before the Expiration Date. The Offers are being made to each registered holder (each a “**Holder**” and, collectively, the “**Holders**”) of the relevant Notes, pursuant to the terms and subject to the conditions set forth in the Offer to Purchase for the considerations calculated with reference the information displayed below and described herein.

The following tables summarize certain information regarding the Offers:

Any and All Tender Offer by the Company for Notes Listed Below

Title of Security	CUSIP/ISIN	Principal Amount Outstanding⁽¹⁾	Maturity Date	Tender Offer Consideration⁽²⁾	Early Tender Payment⁽³⁾	Total Consideration⁽²⁾⁽⁴⁾
8.875% Senior Secured First Lien Notes due 2024 (the “ 2024 Notes ”)	<u>Rule 144A:</u> 822538AG9 / US822538AG91; <u>Regulation S:</u> G23618AF1 / USG23618AF19	\$310,000,000	November 15, 2024	\$970.64	\$30.00	\$1,000.64
8.250% Senior Notes due 2025 (the “ 2025 Notes ”)	<u>Rule 144A:</u> 822538AE4 / US822538AE44 <u>Regulation S:</u> G23618AC8 / USG23618AC87	\$900,000,000	February 15, 2025	\$991.23	\$30.00	\$1,021.23

Notes:

- (1) As at the date of the Offer to Purchase.
- (2) Per \$1,000 principal amount of Notes validly tendered and accepted for purchase (exclusive of any Accrued Interest, which will be paid in addition to the applicable Tender Offer Consideration (as defined herein) to, but not including, the applicable 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.
- (4) Includes the applicable Tender Offer Consideration and applicable Early Tender Payment.

The total consideration for each \$1,000 principal amount of the 2024 Notes tendered prior to the Early Tender Date and accepted for purchase pursuant to the applicable Offer shall be \$1,000.64 (the “**2024**”).

Total Consideration”), which includes an early tender payment of \$30.00 per \$1,000 principal amount of 2024 Notes accepted for purchase (the “**2024 Early Tender Payment**”) and which will be payable on the Early Settlement Date (as defined herein). 2024 Notes validly tendered after the Early Tender Date but prior to the Expiration Date and accepted for purchase will receive the 2024 Total Consideration minus the 2024 Early Tender Payment of \$30.00 for each \$1,000 principal amount of 2024 Notes tendered (the “**2024 Tender Offer Consideration**”), which will be payable on the Final Settlement Date (as defined herein).

The total consideration for each \$1,000 principal amount of the 2025 Notes tendered prior to the Early Tender Date and accepted for purchase pursuant to the applicable Offer shall be \$1,021.23 (the “**2025 Total Consideration**,” the 2024 Total Consideration or the 2025 Total Consideration, each a “**Total Consideration**,” as applicable), which includes an early tender payment of \$30.00 per \$1,000 principal amount of 2025 Notes accepted for purchase (the “**2025 Early Tender Payment**,” the 2024 Early Tender Payment or the 2025 Early Tender Payment, each an “**Early Tender Payment**,” as applicable) and which will be payable on the Early Settlement Date (as defined herein). Notes validly tendered after the Early Tender Date but prior to the Expiration Date and accepted for purchase will receive the 2025 Total Consideration minus the 2025 Early Tender Payment of \$30.00 for each \$1,000 principal amount of 2025 Notes tendered (the “**2025 Tender Offer Consideration**,” the 2024 Tender Offer Consideration or the 2025 Tender Offer Consideration, each a “**Tender Offer Consideration**,” as applicable), which will be payable on the Final Settlement Date (as defined herein).

As used herein, the 2024 Early Tender Payment or the 2025 Early Tender Payment are each referred to as an Early Tender Payment, as applicable; the 2024 Tender Offer Consideration or the 2025 Tender Offer Consideration are each referred to as a Tender Offer Consideration, as applicable; and the 2024 Total Consideration and 2025 Total Consideration are each referred to as a Total Consideration, as applicable.

In addition to the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, all Holders of Notes validly tendered and accepted for purchase will also receive accrued and unpaid interest in cash on such Notes from, and including, the applicable last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable (“**Accrued Interest**”), payable on the Early Settlement Date or the Final Settlement Date (each, a “**Settlement Date**”), as applicable. For the avoidance of doubt, the Company will not pay Accrued Interest for any periods following the applicable Settlement Date in respect of any Notes accepted in the Offers.

The purpose of the Offers, together with the proposed offering of the new senior secured notes by the Company announced on the date hereof (the “**Proposed New Notes Offering**”), the proposed entry into a new revolving credit facility agreement and the proposed entry into a new term loan facility agreement is to proactively manage the Company’s debt portfolio through deleveraging, extend the average maturity profile of the Company’s debt and increase available liquidity. There can be no assurance that the Proposed New Notes Offering will be consummated, nor that the Proposed New Notes Offering will be consummated on the terms stated herein or in the offering memorandum related thereto or consummated at any minimum offering size or coupon. Consummation of each Offer is subject to the satisfaction of certain conditions, including, without limitation, the pricing of the Proposed New Notes Offering and the conditions set out in the Offer to Purchase. Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any and all conditions to any or all of the Offers.

Allocations in the Proposed New Notes Offering will be determined by the Company and the Dealer Manager in their sole discretion based on a number of different factors, which may include an assessment of an investor’s long-term interest in owning the Company’s debt securities and the size and timing of such investor’s indication of interest in the concurrent offering and in the Offers. However, neither the Company nor the Dealer Manager are obligated to consider participation in the Offers in making an allocation determination with respect to any particular investor.

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.

The Early Tender Date will be 5:00 p.m., New York City time, October 10, 2023, unless extended by the Company, and is the last time and day for Holders to tender the Notes in order to be eligible to receive the applicable Total Consideration. Payment for the Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will be made on the date referred to as the "**Early Settlement Date**." It is anticipated that the Early Settlement Date will be October 13, 2023, the third business day after the Early Tender Date.

The Offers will expire at 5:00 p.m., New York City time, on October 25, 2023, or any other date and time to which the Company extends such Offer (such date and time, as it may be extended with respect to an Offer, the "**Expiration Date**"). Payment for the Notes that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the "**Final Settlement Date**." It is anticipated that the Final Settlement Date for the Notes will be October 26, 2023, the first business day after the Expiration Date.

Holders are advised to check with the broker, dealer, bank, custodian, trust company or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offers in accordance with the terms and conditions of the Offers as described in the Offer to Purchase in order to meet the deadlines set out above. In addition, because various times relevant to the Offers are based on the time in New York City, the Depository Trust Company ("**DTC**") or any such intermediary may not be open for business at the relevant times. **The deadlines set by the DTC and any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified above.**

The Offer to Purchase sets out the full terms of the Offers. Copies of the Offer to Purchase are available from the offer website (the "**Offer Website**"): <https://projects.morrowsodali.com/shelfdrilling> and the Information and Tender Agents at the telephone number or e-mail address set out below. Holders may also contact the Dealer Manager at the telephone number or address set out below for information concerning the Offers. Holders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.

DEALER MANAGER

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Attention: Liability Management Group

Email: liabilitymanagement.eu@gs.com/
gs-lm-nyc@ny.email.gs.com

Telephone: +44 207 7744 836

US:

Toll Free: +1 (800) 828-3182

THE INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In Hong Kong:

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No. 28 Stanley Street
Central
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
London
W1U 1QS
United Kingdom

Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States

Telephone: +1 203 609 4910

Email: shelfdrilling@investor.morrowsodali.com

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 is 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 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 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.