

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the bondholders in:**

**ISIN: NO0013220285 - Shelf Drilling (North Sea) Holdings, Ltd. 9.875% senior  
secured USD 315,000,000 bonds 2024/2028**

Oslo, 25 November 2025

### **Exercise of Call Option**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Shelf Drilling (North Sea) Holdings, Ltd. is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 21 May 2024 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with paragraph (a)(i) of clause 10.2 of the Bond Terms, as follows:

<b>Redemption amount:</b>	All Outstanding Bonds
<b>Redemption price:</b>	106.79248 % of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
<b>Original Maturity Date:</b>	22 November 2028
<b>Record Date:</b>	8 December 2025
<b>Call Option Repayment Date:</b>	10 December 2025

Yours sincerely

**Nordic Trustee AS**

  
Lars Erik Lærum