

INFORMATION DOCUMENT



Shelf Drilling (North Sea), Ltd.

(An exempted company limited by shares continued in and incorporated under the laws of Bermuda)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Shelf Drilling (North Sea), Ltd., an exempted company limited by shares continued in and incorporated under the laws of Bermuda with registration number 202201725, (the "**Company**" or "**Shelf Drilling (North Sea)**") and, together with its consolidated subsidiaries, the "**Group**" or "**SDNS**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's share capital is USD 1,000,000, divided into 100,000,000 common shares, each with a par value of USD 0.01 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 12 October 2022, under the ticker code "SDNS". The Shares are recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares rank in parity with one another and carry one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION").

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISORS AND OSLO BØRS.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk factors") and Section 3.2.2 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

DNB Markets, a part of DNB Bank ASA



SpareBank 1 Markets AS



The date of this Information Document is 12 October 2022

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

As used in this Information Document, unless the context otherwise requires, "SDNS" and the "Group" each refer to the Company and its consolidated subsidiaries. For definitions of other terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged DNB Markets, a part of DNB Bank ASA and SpareBank 1 Markets AS as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA ("**Oslo Stock Exchange**") has not approved or reviewed this Information Document or verified its content.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations and applicable securities laws and regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Company's bye-laws and applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the Company's bye-laws and securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (*Nw.: Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

EXCHANGE CONTROL

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the Shares to and between non-residents of Bermuda for exchange control purposes provided the Shares remain listed

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on an appointed stock exchange (as such term is defined in the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**") (an "**Appointed Stock Exchange**"), which includes the Euronext Growth Oslo. In granting such consent, the Bermuda Monetary Authority accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares continued in and incorporated under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermuda law and the Company's memorandum of continuance (the "**Memorandum of Continuance**") and the Company's bye-laws (the "**Bye-Laws**"). The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

With one exception, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management, as further described in Section 9.3.1 ("The Management Services Agreement"), (the "**Management**") are not residents of the United States. Virtually all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with either Norway or Bermuda. Uncertainty exists as to whether courts in Norway or Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Norway or Bermuda against the Company or its directors or officers under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway and/or Bermuda. Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

1.1 Risks related to the Acquisition

1.1.1 Risks related to the Acquisition and in general

On 23 June 2022, the Company entered into an asset purchase agreement (the "**Rig Purchase Agreement**") with various subsidiaries of Noble Corporation ("**Noble**") in connection with the sale and purchase of the five jack-up rigs "Noble Hans Deul", "Noble Houston Colbert", "Noble Lloyd Noble", "Noble Sam Hartley" and "Noble Sam Turner" (the "**Rigs**"), and all related support and infrastructure for a total purchase price of USD 375 million (the "**Acquisition**"). The Acquisition was completed on 5 October 2022.

The Company has since its incorporation in 2014 in the Cayman Islands, its subsequent continuance into Bermuda in 2022 and until the Acquisition been a dormant company without any business activity. The Company does not have any financial or operating history prior to the Acquisition, and there is limited information available and uncertainty regarding the Company's ability to achieve its business objectives in the near and long term.

There can be no guarantee that the Company's operations will be successful or that the Rigs will generate sufficient income to sustain the Company's operations. The Company may require additional capital and resources in order to carry out its operations in the near and long term.

1.1.2 Risk related to the Management Services Agreement

As of the date of this Information Document, the Company's operations are dependent on Shelf Drilling, Ltd. ("**Shelf Drilling**" or "**SDL**"), its majority shareholder and key service provider of management services for the Group's operations. As further described in Section 9.3.1 "The Management Services Agreement", the Company and Shelf Drilling, acting by one of its subsidiaries, have on 6 October 2022 entered into an agreement for provision of management and corporate services to the Company (the "**Management Services Agreement**"). The Management Services Agreement may be terminated with three months' notice period.

Should Shelf Drilling terminate, or otherwise reduce, the Management Service Agreement to the Group, there can be no guarantee that the Group will be able to continue its operations in an efficient manner or at a satisfactory operational level, or

at all, which may adversely affect the Group's business activities and have a material adverse impact on the Group's financial condition, results of operations and cash flows.

1.1.3 Risks related to due diligence of the Rigs

While the Company has conducted due diligence on the Rigs, no assurance can be given that such diligence will surface all material issues or that factors outside of the Rigs and outside of the parties' control will not arise. Accordingly, the Company may have to write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in reporting losses. Further, Noble has historically not prepared financial statements for the Rigs and consequently the Group has had only limited historical financial and operational information available when evaluating the Rigs.

Should any material issues related to the Rigs arise, the Group may experience downtime on the Rigs, incur significant costs related to the Rigs, which may have a material adverse impact on the Group's revenues, results of operations and cash flows.

1.1.4 The Acquisition represents entry into a new geographic market

Although the Rigs have previously operated in the North Sea, the Company's parent company and provider of management services, Shelf Drilling, and hence the Management of the Company, has historically not operated in the North Sea. Four of the five Rigs are currently located and operating in the North Sea. Please see Section 9.3.1 "The Management Services Agreement" for further information on the Management Services Agreement. While shore-based and rig-based personnel associated with the rigs were transferred as part of the Acquisition, the attention of the Company's management may be disrupted or diverted by transition or integration issues as a result of operations in a new geographic market. Particularly due to reasons such as a harsher weather environment, higher operating costs relative to other geographic regions and different regulatory environment compared to Shelf Drilling's current geographic markets.

1.1.5 Risks related to Noble Lloyd Noble

Upon the consummation of the Acquisition the Group entered into certain agreements with Noble and its affiliates. Pursuant to these agreements Noble will operate the Noble Lloyd Noble rig for the duration of its current firm contract. A breach by Noble or its affiliates in performing their obligations under any of these agreements, including Noble's obligations to make payments to the Group under these agreements, or the Group's inability to successfully undertake these operations following the transition period, could have a material adverse effect on the Group's business, financial condition, results of operations or cash flows.

1.2 Risks related to the industry in which the Group operates

1.2.1 The Group's business depends on the level of activity in the shallow water offshore drilling industry

The level of activity of the shallow water offshore drilling industry is cyclical, volatile and impacted by oil and gas prices. Sustained periods of low energy prices typically result in reduced exploration, development and production activities because oil and gas companies' capital expenditure budgets are dependent on cash flows from such activities and are therefore sensitive to changes in energy prices. The level of activity and spending in the oil and gas industry are highly affected by factors such as volatility in demand and supply, fluctuations in current and future energy prices, the number, size and locations of oil fields, the demand for and supply of alternative fuels or energy supply, especially renewable sources of energy, the prices of alternative fuels or energy supply, changes in capital expenditure by companies operating in the offshore oil and gas industry and general economic, social and political conditions. Because almost all of the Group's revenue is driven by the activities of the Group's customers, a future decline in the activity levels of the shallow water offshore oil and gas industry could have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.2 The shallow water drilling industry is highly competitive and has historically been cyclical and subject to price competition

The shallow-water drilling industry in which the Group operates is extremely competitive with numerous industry participants, and contracts have traditionally been awarded on a competitive bid basis. Price competition is frequently a major factor in determining a contract award. Customers may also consider unit availability and location, operational and safety performance records and age, condition and suitability of equipment. In addition, if the Group's competitors enter into joint venture agreements with some of the Group's largest customers, this could make it more difficult for the Group to obtain additional

contracts from these customers. Competition for offshore rigs is typically global, as drilling rigs are mobile and may be moved from areas of low utilization and dayrates to areas of greater activity and corresponding higher dayrates. Costs connected with relocating drilling rigs for these purposes are sometimes substantial and are generally borne by the contractor. The over-supply of marketed jack-up rigs, which can be increased by new rigs under construction or reactivation of stacked rigs, increases competition and can lead to lower dayrates. The inability to compete successfully with the Group's competitors could have a material adverse effect on the Group's revenues, results of operations and cash flows.

Further, the shallow water drilling industry has historically been cyclical with periods of high demand, limited supply and high dayrates alternating with periods of low demand, excess supply and low dayrates. Periods of low demand and excess supply intensify competition in the industry and may result in the Group's drilling rigs being stacked or earning substantially lower dayrates for long periods of time. The Group may idle and stack additional rigs in the future in response to changed market conditions, and such rigs may not return to service in the near term or at all and the Group may incur significant costs in connection with reactivation of idle and stacked rigs. In addition, the Group may in the future enter into lower dayrate drilling contracts in response to market conditions which reduces the revenues the Group earns from such contracts. Prolonged periods of low utilization and dayrates, as well as extended periods when rigs are stacked, could reduce demand for the Group's services and materially adversely affect the Group's revenues, financial condition, results of operations or cash flows.

1.2.3 Public health issues, including epidemics and pandemics such as COVID-19 have had and may continue to have significant adverse consequences including significantly reduced demand for shallow-water drilling services

The novel coronavirus ("**COVID-19**") had spread worldwide by early 2020, causing disruptions to businesses and economic activity globally. The collapse in the demand for oil caused by this unprecedented global health and economic crisis, coupled with oil oversupply, had a material adverse impact on the demand for shallow-water drilling. These effects have included adverse effects on revenues and net income; disruptions to the shallow-water drilling industry, including restrictions on crew change travel; customer shutdowns of oil and gas exploration, development and production; supply chain and vendor activity disruptions; employee impacts from illness, school closures and other community response measures, which may cause prolonged absences of personnel who may be difficult or impossible to replace; and temporary closures of the offshore drilling companies facilities or their customers and suppliers. Several contracts were early terminated, suspended, or renegotiated which adversely impacted the shallow-water drilling industry.

Additionally, these market and industry conditions placed significant pressure on the liquidity and solvency of many offshore drilling contractors, leading them to pursue restructuring transactions or reorganizations under bankruptcy laws. These transactions had a material impact on the capital structure and competitive dynamics among certain offshore drilling companies, which may negatively impact the Group's ability to compete in the industry.

The extent to which the Group's operating and financial results are affected by emerging or resurgent epidemic or pandemic diseases or viruses and continue to be affected by COVID-19 is dependent on various factors and consequences beyond the Group's control, such as the duration and scope of the health crisis and the related responses by businesses and governments, particularly within the geographic locations where the Group operates, as well as the speed and effectiveness of these responses, including the effectiveness and the timeliness of vaccinations and treatments. New variants of COVID-19, other public health issues and the volatile global economic conditions stemming from such widespread health crisis, has aggravated and could continue to aggravate certain other risk factors affecting the Group's business.

1.2.4 The Russian invasion of Ukraine has affected, and may continue to affect, the oil and gas industry and, in turn, the Group's operations

Since Russia's invasion of Ukraine in the first quarter of 2022, the geopolitical situation in Eastern Europe has, and is also expected to continue to have, a significant impact on the oil and gas market, in particular due to sanctions related to Russia and the export of Russian oil and gas. In the subsequent months of 2022, gas prices surged to an all-time high and oil prices climbed to 14-year highs, just below the mid-2008 peak. Rapid swings in oil and gas prices further increased the volatility in the energy sector. There can be no guarantee that such prices will be maintained over time, or at all, mainly due to the adverse inflationary effects high energy prices have on the global economy and the evolution of the sanctions against Russia's exportation of oil and gas. Additionally, the Russia-Ukraine conflict is generating further shortages of materials and parts used

in oilfield equipment, with the consequence of deteriorating the delivery time of such equipment and parts, and potentially impacting the Group's operations. At the same time, sourcing of available quality products and equipment has become more challenging and, when available, such products and equipment have become more expensive to acquire, which has adversely impacted the Group's operating costs. The long-term effects of the supply chain disruptions resulting from the Russia-Ukraine conflict are unpredictable and could have a material adverse effect on the Group's revenues, financial condition, results of operations or cash flows.

1.3 Risks related to the Group's business

1.3.1 The Group's future business performance depends on the Group's ability to renew contracts with existing customers and secure new contracts for the Group's fleet of rigs

The Group's ability to secure contract renewals where the Group is the incumbent rig provider, and to win tenders for new contracts is affected by a number of factors both within and outside of the Group's control. Negotiations and tenders can be impacted by various factors including market conditions, rig specifications, safety record requirements, competition and governmental approvals required by customers. While the Group's preference is generally to renew contracts with its existing customers, if existing customers decide not to renew their contract, the Group must seek to secure new customer contracts for its rigs. There can be no assurance that the Group will be able to renew or extend existing contracts or secure new arrangements before the original contracts lapse.

If the Group is unable to renew contracts or the Group is not selected for new contracts, or if the contracts entered into are delayed, workflow may be interrupted and the Group's business, financial condition and results of operations may be materially adversely affected.

As of the date of this Information Document the Group has 5 customer contracts, of which 3 customer contracts are scheduled to expire before calendar year end 2023, 1 customer contract is scheduled to expire in 2025 and 1 customer contract is scheduled to expire in 2026. If the Group is unable to renew its customer contracts, it could lead to a rig being stacked and/or having to enter into a new contract at lower dayrates, shorter terms or in other geographical areas and could materially and adversely affect the Group's revenues, financial condition, results of operations and cash flows.

1.3.2 If customers reduce activity levels, terminate, suspend or seek to renegotiate contracts, or if market conditions dictate that the Group enters into contracts with unfavorable terms or increased risks, the Group may be materially adversely impacted

During periods of unfavorable market conditions, including low oil and natural gas prices and over-supply of rigs, customers may seek to renegotiate, suspend or terminate their contracts. Certain of the Group's customers may have the right to suspend or terminate contracts without limitations. Additionally, certain contracts may contain clauses allowing for termination due to downtime or operational problems above the contractual limits, safety-related issues, if the drilling rig is not delivered to the customer within the specified time period or in other specified circumstances, which may include events beyond the Group's control. Some of these contracts may require the Group to pay penalties, which could be material. Certain of the Group's contracts provide for cancellation at the option of the customer upon payment of a penalty to the Group, which may not fully compensate the Group for the loss of the contract. Early termination of a contract may result in a drilling rig being idle for an extended period of time. Customers without favorable termination language may seek to renegotiate existing contracts, including for some of the termination reasons described above. During periods of unfavorable market conditions, a customer may no longer need a rig that is under contract or may be able to obtain a comparable rig at a lower dayrate. As a result, customers may seek to renegotiate the terms of their existing contracts to shorten the length of the contract or lower the dayrate or customers may seek to suspend, terminate or otherwise avoid their obligations under those contracts.

1.3.3 The Group's future contracted revenue, or contract backlog, for the Group's fleet of drilling rigs may not be ultimately realised

The contract backlog relating to the Group's rigs was approximately USD 276 million as of 5 October 2022. The amount of contract backlog does not necessarily indicate future earnings, and the contract backlog may be adjusted up or down depending on various factors both within and outside of the Group's control. The contract drilling dayrate used in the calculation of contract backlog may be higher than the actual dayrate the Group ultimately receives. Actual dayrates earned

may be lower than the standard operating dayrate, and may consist of alternative dayrates such as a waiting-on-weather rate, repair rate, standby rate, force majeure rate or moving rate. The contract drilling dayrate may also be higher than the actual dayrate earned because of factors resulting in lost dayrate revenue, including scheduled or unscheduled rig downtime or suspension of operations. Additionally, renegotiation of dayrates or contracts that provide for periodic adjustments of contract dayrates, including those linked to oil or natural gas prices, may cause a difference in actual revenues as compared to contract backlog.

Early cancellation of existing contracts (for which the Group may not be entitled to compensation or notice), failure by customers to complete existing contracts, unscheduled downtime, or the unavailability of rigs and equipment to fulfil a contract may result in a lower than expected number of contract days. Any changes in the dayrate and number of days used to calculate contract backlog could result in materially lower revenues than indicated by the contract backlog.

1.3.4 The Group relies on a relatively small number of customers for a substantial portion of future contracted revenue

The Group's customer base consists of four customers. The Group's business, financial condition, results of operations and cash flows could be materially and adversely affected if any of these customers were to reduce its contractual commitments to the Group, or suspend or withdraw its approval for the Group to provide services for them. The Group's growth is closely connected to the growth of its customers and the Group's results may be impacted if any customers were to significantly reduce their activity and spending levels. Furthermore, if any of the Group's major customers fails to compensate the Group for its services, terminates contracts, fails to renew existing contracts or refuses to enter into new contracts with the Group, or if a customer fails to perform due to liquidity, solvency or other reasons, and similar contracts with new customers are not forthcoming, the Group's business, financial condition, results of operations and cash flows would be materially and adversely affected.

1.3.5 The Company's purchase of existing jack-up rigs carries risks associated with the condition and quality of those rigs

The Company has recently acquired (see section 6 "The Acquisition"), and may acquire in the future, existing jack-up rigs as a way of renewing and expanding the Group's fleet. Unlike newbuild rigs, existing rigs typically do not carry warranties with respect to their condition. While the Group generally inspects any existing rig prior to purchase, such an inspection would normally not provide the Group with as much knowledge of its condition as if the rig had been built for the Group and operated by the Group during its life. Repairs and maintenance costs for existing rigs are difficult to predict and may be more substantial than for rigs that the Group has operated since they were built. In addition, the Group may not be able to obtain indemnification and warranties from the sellers for any rigs that the Group acquires. These costs could adversely affect the Group's results of operations and cash flows.

1.3.6 Acquisition of rigs and reactivation of stacked rigs, as well as upgrade, refurbishment and repair projects are subject to various risks

In June 2022, the Group entered into agreements for the acquisition of five jack-up rigs (see Section 6 "The Acquisition", and could in the future further increase the size of its fleet through purchase or lease of rigs. In addition, the Group may choose to reactivate rigs which may be stacked in the future. The Group incurs upgrade, refurbishment and repair expenditures for the Group's fleet from time to time, including when upgrades are required by industry standards and/or by law. Such expenditures are also necessary in response to requests by customers, inspections, regulatory or certifying authorities or when a rig is damaged. The Group also regularly makes certain upgrades or modifications to the Group's drilling rigs to meet customer or contract specific requirements. The outfitting of purchased newbuild rigs or reactivation of stacked rigs and upgrade, refurbishment and repair projects are subject to project management execution risks of delay and cost overruns inherent in any large construction project from numerous factors.

Delay or failure to complete an acquisition, reactivation, upgrade, refurbishment or repair project on time may result in the delay, renegotiation or cancellation of an existing contract and could put at risk the planned arrangements to commence operations on schedule. Further, significant delays could have a negative impact on the Group's reputation and customer relationships. The Group could also be exposed to contract termination or penalties for failure to complete the project and commence operations in a timely manner. In addition, rigs undergoing upgrade, refurbishment or repair generally do not earn a dayrate during the period they are out of service. Significant cost overruns or delays, loss of reputation, penalties, and failure

to minimize lost dayrates could all have a material adverse effect on the Group's revenues, financial condition, results of operations and cash flows. Further, the Group has in the past, and may in the future, choose to acquire a newbuild or existing rig, lease a rig or reactivate a stacked rig speculatively, without first obtaining a customer contract. Absent a firm customer contract, the Group may not be able to secure arrangements for these rigs in a timely manner on economically acceptable terms, if at all. Failure to obtain a customer contract could result in the impairment of certain long-lived assets or expensing of costs which would typically be deferred. Failure to contract such rigs on acceptable terms or in a timely manner could adversely affect the Group's business, financial position, results of operations and cash flows.

1.3.7 Climate change, the regulation of greenhouse gases and increasing development of renewable energy alternatives could have a negative impact on the Group's industry, business and/or reputation

The scientific community has concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere are producing climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. Such events could have a materially adverse effect on the Group's operations, especially given that the Group's rigs may need to curtail operations or suffer damage during significant weather events. Current and future regulations relating to greenhouse gases and climate change may also result in increased compliance costs or additional operating restrictions on the Group's business. The negative impacts of greenhouse gases and climate change have resulted in adverse publicity for the oil and gas industry and could similarly cause damage to the Group's reputation. In addition, because the Group's business depends on the level of activity in the offshore oil and natural gas industry, existing or future regulations or other agreements related to greenhouse gases and climate change, including carbon taxes or greenhouse gas fees or incentives to conserve energy or use renewable energy alternatives, could decrease the demand for oil and natural gas or decrease exploration activity. Any of the factors discussed above could materially adversely affect the Group's business, reputation, financial condition, results of operations and cash flows.

1.3.8 There may be limits to the Group's ability to mobilize drilling rigs between geographic areas, and the duration, risks and associated costs of such mobilizations may be material to the Group's business

The offshore drilling market is generally a global market as drilling rigs may be moved from one area to another. However, the ability to mobilize drilling rigs can be impacted by several factors including, but not limited to, governmental regulation and customs practices, the significant costs and risk of damage related to moving a drilling rig, availability of suitable tow vessels to move the rigs, weather conditions, political instability, civil unrest, military actions and the technical capability of the drilling rigs to relocate and operate in various environments. Additionally, while a jack-up rig is being mobilized from one geographic market to another, the Group may not be paid for the time that the jack-up rig is out of service or be reimbursed for costs attributable to such relocation. Further, despite the ability to move rigs, not all of the Group's rigs are designed to work in all regions, in all water depths or over all types of seafloor conditions. The Group may relocate a rig to another geographic market without a customer contract, which could result in costs that are not reimbursable by future customers, which could have a material adverse effect on the Group's revenues, financial condition, results of operations and cash flows.

1.3.9 Supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases could increase the Group's operating costs, decrease revenues and adversely impact the Group's operations

The Group's reliance on third-party suppliers, manufacturers and service providers to secure equipment used in drilling operations exposes the Group to volatility in the quality, price and availability of such items. Certain specialized parts and equipment used in the Group's operations may be available only from a single or small number of suppliers. A disruption in the deliveries from such third-party suppliers, capacity constraints, production disruptions, price increases, defects or quality-control issues, recalls or other decreased availability or servicing of parts and equipment could adversely affect the Group's ability to meet its commitments to customers, resulting in uncompensated downtime, reduced dayrates or the cancellation or termination of contracts and could adversely impact operations and increase costs. Any of these impacts could have a material adverse effect on the Group's revenues, results of operations and cash flows.

1.3.10 The Group's business involves numerous operating hazards, and the insurance and contractual indemnity rights may not be adequate to cover any losses resulting from accidents and other events and the Group's insurance may become more expensive or may become unavailable in the future

The Group's operations are subject to the hazards inherent in the drilling, completion and operation of oil and natural gas wells. These hazards include, but are not limited to blowouts, punch through, loss of control of the well, abnormal drilling conditions, mechanical or technological failures, seabed cratering, fires, pollution and failure of the Group's employees to comply with internal health, safety and environment ("HSE") guidelines. Operations may be suspended because of machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform and personnel shortages.

In addition, the Group's operations are subject to perils peculiar to marine operations including capsizing, grounding, collision, sinking and loss or damage from severe weather. Severe weather could have a material adverse effect on the Group's operations, damaging rigs from high winds, turbulent seas, or unstable sea bottom conditions. Damage to the environment could result from the Group's operations, particularly through blowouts, oil spillage or extensive uncontrolled fires.

The occurrence of any of these events may result in the suspension of operations, loss of dayrate revenues, lower utilization rates, severe damage or destruction of property and equipment, injury or death to personnel, environmental damage, increased insurance costs, fines, penalties, injury and other claims by personnel, and claims or investigations by the operator, regulatory bodies and others affected by such events. The Group may also be subject to fines or penalties (for which indemnification may not be available) resulting from property, environmental, natural resources and other damage claims by governments, environmental organizations, oil and natural gas companies and other businesses operating offshore and in coastal areas, including claims by individuals living in or around coastal areas. Damage or destruction of the Group's property and equipment could potentially cause the Group to curtail operations for significant periods of time while repairs are completed. Any of which could have a material adverse impact on the Group's revenues, financial condition, results of operations and cash flows.

As is customary in the offshore drilling industry, the Group has undertaken to mitigate the risks of the Group's operations through insurance and contractual indemnities from the Group's customers. However, insurance policies have limits and exclusions and may not provide full coverage for, and, most of the Group's customer contracts do not fully indemnify the Group from, all losses or liabilities resulting from the Group's operations. If a significant accident or other event occurs, including but not limited to severe weather, terrorist acts, war, civil disturbances, pollution or environmental damage, that results in a loss which is not fully covered by insurance or a recoverable indemnity from a customer, it could adversely affect the Group's business, financial condition, results of operations and cash flows.

1.3.11 The Group's operations in the shallow water drilling sector involve additional risks, which could adversely affect the Group's business

The Group primarily operates in the North Sea and the Middle East, and as a result the Group may be exposed to political and other uncertainties, including risks of corruption, terrorist acts, armed hostilities, geopolitical events, military actions, war and civil disturbances inherent for such operations. Due to local requirements and authorizations, the Group cannot guarantee that the Group will be able to obtain or renew the authorizations required to operate the Group's business in a timely manner or at all. This could result in the suspension or termination of operations or the imposition of material fines, penalties or other liabilities. These factors may adversely affect the Group's ability to compete in the regions it operates. The Group is unable to predict future governmental regulations which could adversely affect the international drilling industry. The actions of governments may adversely affect the Group's ability to compete effectively. As such, the Group may be unable to effectively comply with applicable laws and regulations, including those relating to sanctions and import/export restrictions, which may result in a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

1.3.12 If the Group or the Group's customers are unable to acquire or renew permits and approvals required for drilling operations, the Group may be forced to suspend or cease the Group's operations, which may adversely affect the Group's profitability

Oil and natural gas exploration and production operations require numerous permits and approvals for the Group and the Group's customers from governmental agencies in the areas in which the Group operates. In addition, many governmental

agencies have increased regulatory oversight and permit requirements in recent years. Obtaining and maintaining compliance with all necessary permits and approvals may require substantial expenditures and time. If the Group's customers are not able to obtain necessary permits and approvals in a timely manner, the Group's operations will be adversely affected. In addition, future changes to, or an adverse change in the interpretation of, existing permit and approval requirements may delay or curtail the Group's operations, require the Group to make substantial expenditures to meet compliance requirements, or create a risk of expensive delays or loss of value if a project is unable to function as planned, any of which could have a material adverse impact on the Group's revenues, financial condition, results of operations and cash flows.

1.3.13 A significant part of the Group's revenue is derived from its operations in the North Sea, subjecting the Group to geographical concentration risk and seasonal fluctuations inherent for operations in the North Sea

The Group derives a significant amount of revenue from its operations in the North Sea, where four of the Groups five Rigs are currently located and operating. The North Sea experience extreme weather conditions on a relatively frequent basis. Damage caused by high winds and turbulent seas could result in personal injury, material damage, termination of drilling contracts or reduced or suspended day rates. The weather conditions in the North Sea are particularly harsh in the winter months, from November through February. The winter season may in particular affect the Group's utilization of its Rigs. The geographical concentration risk and seasonal fluctuations in the North Sea, may have a material adverse impact on the Group's revenues, financial condition, results of operations and cash flows.

1.4 Risks related to the Group's financial situation

1.4.1 The Group's substantial leverage and significant debt service obligations could adversely affect its financial condition and its ability to fulfill our obligations and operate its business.

The Group has a significant amount of indebtedness.

The Group's level of indebtedness could have important negative consequences for the Group, including, but not limited to:

- the Group may have difficulties with satisfying its obligations with respect to outstanding debt obligations;
- the Group may have difficulties to obtain financing in the future for working capital, acquisitions, capital expenditures or other purposes;
- the Group may need to use all, or a substantial portion, of its available excess cash flow to pay interest and principal on its debt, which will reduce the amount of money available to finance its operations and other business activities, including, but not limited to, working capital requirements, acquisitions, capital expenditures or other general corporate or business activities;
- the Group's debt level increases its vulnerability to general economic downturns and adverse industry conditions;
- the Group's debt level could limit its flexibility in planning for, or reacting to, changes in its business and industry in general;
- the Group's debt and the amount it must pay to service its debt obligations could place the Group at a competitive disadvantage compared to our competitors that have less debt;
- the Group's customers may react adversely to the Group's significant debt level; and
- any failure to comply with the restrictive covenants in the Group's debt instruments which, among other things, limit the Group's ability to incur debt, sell assets and make investments, dividends and distributions, could result in an event of default that, if not cured or waived, could have a material adverse effect on the Group's business or prospects.

The Group's ability to meet expenses, to remain in compliance with its covenants under the Group's debt instruments and to make future principal and interest payments in respect of its indebtedness (including with respect to the notes) depends on, among other things, the Group's operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. The Group is not able to control many of these factors. The Group's cash flows may not be sufficient to allow the Group to pay principal and interest on the notes and meet its other obligations.

1.4.2 The Group is dependent upon cash flows from the Group's operating subsidiaries to meet the Group's obligations, including repayment of the Group's debt.

The Group conducts operations through, and most of the Group's assets are owned by, the Group's operating subsidiaries. The Group's operating income and cash flows are generated by these subsidiaries, and as a result, the cash generated from the Group's subsidiaries is the principal source of funds necessary to meet the Group's obligations, including the Group's debt obligations. Contract provisions or laws, as well as the Group's subsidiaries' financial condition, operating requirements and debt requirements may limit the Group's ability to access cash from subsidiaries needed to pay expenses or to meet the Group's current or future debt service obligations. Applicable tax laws may also subject such payments by subsidiaries to further taxation.

1.4.3 In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available

The Group may need to raise additional funds through debt or additional equity financings or other sources of financing, in order to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms or at all. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's business, results of operations, financial position, cash flows and/or prospects.

1.4.4 Future debt arrangements could limit the Group's liquidity and flexibility

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's business, results of operations, financial position, cash flows and/or prospects.

1.4.5 Risks related to contractual default by counterparties

The ability of each counterparty to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control including, for example, factors such as general economic conditions, the condition of the industry to which the counterparty is exposed and the overall financial condition of the counterparty. Should a counterparty fail to honour its obligations under its agreements with the Group, this could impair the Group's liquidity and cause significant losses, which in turn could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.4.6 The business of the Group faces liquidity risks that may have a material adverse impact on the Group

Although the Group has sufficient working capital available to the Group for the period covering at least 12 months from the date of this Information Document, the Group's business faces liquidity risk, meaning that the Group could come into a situation where it does not have sufficient liquidity to cover its financial obligations, which may have a material adverse impact on the Group's business, results of operations, financial position, cash flows and/or prospects.

Further, due to the Group's high level of indebtedness the Group could come into a situation where the Group needs to use all, or a substantial portion of the Group's available excess cash flow to pay interest and principal on the Group's debt, which could reduce the amount of money available to finance operations and other business activities.

1.4.7 Fluctuations in exchange rates and non-convertibility of currencies could result in losses to the Group.

The Group may experience currency exchange losses when cash is received or expenses are paid in currencies other than the Group's U.S. dollar functional currency, when the Group does not hedge the Group's exposure to such foreign currency or when the result of a hedge is a loss. The Group may also incur losses as a result of an inability to collect revenues due to a shortage of convertible currency available to the country of operation, controls over currency exchange or controls over the repatriation of income or capital.

1.5 Risks related to Laws, Regulations and Litigation

1.5.1 The Group's ability to operate its drilling units could be impaired by governmental regulation

As of the date of this Information Document, the Group operates four of the five Rigs that it owns. The Group's operations are subject to various governmental regulations and guidelines governing, inter alia, environmental protection, public and worker health and safety, financial assurance requirements, inspection programs and other well control measures. The Group's operations are dependent on licences and drilling permits.

To obtain drilling permits, operators must submit applications that demonstrate compliance with the enhanced regulations, which require independent third-party inspections, certification of well design and well control equipment and emergency response plans, among other requirements. In addition, the oil and gas industry has adopted new equipment and operating standards. Current and pending regulations, guidelines and standards for safety, environmental and financial assurance such as the above and any other new guidelines or standards, or any other regulatory steps relating to the Group's business activities, could disrupt or delay operations, increase the cost of operations, increase out-of-service time or reduce the area of operations for the Group's drilling rigs.

The current and future regulatory environment could impact the demand for drilling units in terms of overall number of rigs in operations and the technical specification required for offshore rigs to operate. Additional governmental regulations concerning licensing, taxation, equipment specifications, training requirements or other matters could increase the costs of the Group's operations, and escalating costs borne by the Group's customers, along with permitting delays, could reduce exploration and development activity and, therefore, reduce demand for the Group's services. In addition, insurance costs across the industry have increased and, in the future, certain insurance coverage is likely to become more costly, and may become less available or not available at all. Consequently, new regulations covering the Group's operations could lead to the Group's cash flows and financial position being adversely affected. Further, as new standards and procedures are being integrated into the existing framework of offshore regulatory programs, the Group may experience increased costs associated with regulatory compliance and delays in obtaining permits for other operations such as re-completions, workovers and abandonment activities.

1.5.2 The Group is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business.

The Group's operations are subject to numerous stringent HSE laws and regulations in the form of international conventions and treaties, national, regional and local laws and regulations in force in the jurisdictions in which the Group's drilling rigs operate or are registered, which can, directly or indirectly, significantly affect the ownership and operation of the rigs. These requirements include, but are not limited to, MARPOL, CLC, BUNKER and various international, national and local laws and regulations that impose compliance obligations and liability related to the use, storage, treatment, disposal and release of petroleum products, asbestos, polychlorinated biphenyls and other hazardous substances that may be present at, or released or emitted from, the Group's operations.

Furthermore, the IMO, at the international level, or national or regional legislatures in the jurisdictions in which the Group operates, including the EU, may pass or promulgate new environmental laws or regulations. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful life of the Group's rigs.

The Group is required to obtain HSE permits from governmental authorities for the Group's operations, and the Group may have difficulty in obtaining or maintaining such permits. Laws and regulations protecting the environment have generally become more stringent over time. In the event the Group was to incur additional costs to comply with existing or future laws or regulatory obligations, these costs could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. In addition, existing or future laws could increase costs for the Group's customers, the Group's vendors or the Group's service providers, which could result in lower demand for the Group's services, lower dayrates, or increasing costs. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of operations. Environmental laws often impose strict liability, which could subject the Group to liability without regard to negligence or fault.

The Group's operations could cause the accidental release of oil or hazardous substances. Any releases may be large in quantity, above the permitted limits or occur in protected or sensitive areas where public interest groups or governmental authorities have special interests. Any releases of oil or hazardous substances could result in substantial fines and other costs and liabilities, such as costs to upgrade rigs, clean up the releases and comply with more stringent requirements in the Group's discharge permits, claims for natural resources, personal injury or other damages, and material adverse publicity. Although the Group's contracts generally provide for indemnification from the Group's customers for some of these costs, the inability or other failure of the Group's customers to fulfil any indemnification obligations they have, or the unenforceability of the Group's contractual protections could have a material adverse effect on the Group's financial condition, results of operation and cash flows.

Moreover, these releases may result in customers or governmental authorities suspending or terminating the Group's operations in the affected area. If a major incident were to occur in the Group's industry, such as a catastrophic oil spill or other accident subject to international media attention, this could lead to an industry-wide regulatory response which may result in increased operating costs. Any changes to existing laws in the jurisdictions in which the Group operates prompted by such a future event could increase the Group's operating costs and future risk of liability. In addition, the Group may be required to post additional surety bonds to secure performance, tax, customs and other obligations relating to the Group's rigs in jurisdictions where bonding requirements are already in effect and in other jurisdictions where the Group may operate in the future. These requirements would increase the cost of operating in these countries.

Any of the above could materially adversely affect the Group's business, reputation, financial condition, results of operations and cash flows.

1.5.3 Risks related to litigation, disputes and claims

The Group may in the future be involved in litigation and disputes. The operating hazards inherent in the Group's business may expose the Company to, amongst other things, litigation, liability litigation, personal injury litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. No assurance can be given that the Group is not exposed to claims, litigation and compliance risks, which could expose the Group to losses and liabilities. Such claims, disputes and proceedings are subject to uncertainty, and their outcomes are often difficult to predict. Adverse regulatory action or judgment in litigation could result in sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on the Group's operations, any of which could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

1.5.4 The Group's tax burden could increase due to changes in tax laws and regulations or as a result of current or future tax audits.

The Group operates in multiple countries and is therefore subject to different tax regulations. Its tax burden could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits. Changes in tax laws or regulations, tax treaties or any change in position by the relevant authorities regarding the application, administration and interpretation (including any form of administrative guidance or through the interpretation by courts) in any applicable jurisdiction, could result in higher tax expenses and increased tax payments (prospectively or retrospectively). In particular, these changes could impact the Group's tax receivables and tax liabilities as well as deferred tax assets and deferred tax

liabilities. In addition, the uncertain legal environment in some countries in which the Group operates could limit the Group's ability to enforce its rights. If any tax authority in any of the jurisdictions the Group operates decide to assess the Group, it could lead to additional tax burdens or other detrimental consequences. As a result of future tax audits or other reviews by tax authorities or tax disputes, material additional taxes could be imposed on the Group's companies exceeding the provisions reflected in its financial statements. For instance, the original treatment of a tax-relevant matter in a tax return, tax assessment or otherwise could later be found incorrect, the establishment of the Group's tax groups for past and current periods could be challenged, and additional taxes, interest, penalty payments and/or social security payments could be assessed on any of the Group's companies. Such (re-)assessment may be due to an interpretation of laws and/or facts by tax authorities that differs from the Group's view and may emerge as a result of tax audits or other review actions by the relevant tax authorities or tax disputes pending before the tax courts.

1.5.5 Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Company's future profit and loss or cause the perception that the Company is more leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Company's financial position and results of operations.

1.5.6 Legislation enacted in Bermuda as to Economic Substance may affect our operations

The Company was continued in, and is incorporated under the laws of, Bermuda. Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "**ES Act**") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("**non-resident entity**") that carries on as a business any one or more of the "relevant activities" referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entity. At the date of this Information Document, the Company believes it satisfies the economic substance requirements in Bermuda, but to the extent the Company is required to increase its substance in Bermuda to satisfy additional requirements in the future, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company was required to satisfy economic substance requirements in Bermuda but failed to do so, the Company could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of the Company's business activities and/or may be struck off as a registered entity in Bermuda.

1.6 Risks related to the Admission and the Shares

1.6.1 An active trading market for the Company's Shares on Euronext Growth may not develop

The Shares have not previously been tradable on any stock exchange, regulated marketplace, multilateral trading facility or other marketplace. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.6.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing

shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

The Company is a Bermuda exempted company limited by shares. As a result, the rights of holders of its Shares will be governed by Bermuda law, the Company's Memorandum of Continuance and the Bye-Laws. Under Bermuda law, shareholders, inter alia, do not have the same preferential rights in a future offering of shares or other equity related instruments in the Company as shareholders in Norwegian limited liability companies listed on Euronext Growth normally have. Further, subject to the Bye-Laws, and to any resolution of the shareholders to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing Shares, the Board of Directors holds the power to issue any unissued common shares on such terms and conditions as it may determine.

1.6.3 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.6.4 The Bye-Laws restrict shareholders from bringing legal action against the Directors and Officers of the Company

The Company's Bye-Laws contain a broad waiver by the Company's shareholders of any claim or right of action, both individually and on the Company's behalf, against any of the officers or directors of the Company. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against the Company's officers and directors unless the act or failure to act involves fraud or dishonesty.

1.6.5 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

1.6.6 Exchange rate risk

The Company's equity capital is denominated in USD and any dividends on the Shares would therefore be declared in USD. Accordingly, any investor is subject to adverse movements in USD against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

The VPS Registrar (as defined herein) would receive any dividend and other payments distributed by the Company via the custodian appointed by Euronext VPS. For any payments in other currencies than NOK the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. As such, investors may be affected by USD to NOK currency fluctuations, and investors whose reference currency is a currency

other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

1.6.7 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its Shares listed on Euronext Growth, the Company will be required to comply with the reporting and disclosure requirements that apply to companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual reports to shareholders, shareholders' meetings and investor relations, incremental director liability insurance costs and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.6.8 Major shareholder risk

As at the date of this Information Document, Shelf Drilling owns approximately 60% of the Shares, and is expected to continue to own in the future, a significant shareholding in the Company. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

1.6.9 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), certain parts of the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility, and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: *flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

1.6.10 The Company has transfer restrictions in its Bye-Laws that may discourage a change of control

The Company's Bye-Laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. The Bye-Laws provide that the Board of Directors may decline to register, and may require any registrar appointed by the Company to decline to register, a transfer of a Share or any interest therein held through the VPS if such transfer would result in 50% or more of the issued share capital (or of the votes attached to all issued shares in the Company) being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or connected to a Norwegian business activity, in order to avoid the Company being deemed a "Controlled Foreign Company", as such term is defined under the Norwegian tax rules.

This provision could make it more difficult for a third party to acquire the Company, even if such third party's offer may be considered beneficial by many shareholders.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Shelf Drilling (North Sea), Ltd. solely in connection with the Admission on Euronext Growth.

The Board of Directors of Shelf Drilling (North Sea), Ltd. accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

12 October 2022

The Board of Directors of Shelf Drilling (North Sea), Ltd.

David Mullen
Chairperson

Gregory O'Brien
Director

William Hoffman
Director

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisors have engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal, financial and tax matters pertaining to the Group for the purpose of the Admission.

the Information Document has been reviewed by the Euronext Growth Advisors, but the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("Risk factors").

3.2 Presentation of information

3.2.1 Industry and market data

In this Information Document, the Group has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Group's own assessment and knowledge of the market in which it operates.

3.2.2 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts",

"intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Group cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

3.2.3 *Financial information*

The Company was incorporated on 14 April 2014 in the Cayman Islands, and continued into Bermuda on 15 September 2022, and has been a dormant company without any business activity until 2022. Other than in connection with the Admission, no financial statements have been prepared for the Company. All of the Group's assets, rights and liabilities were transferred to the Company in connection with the completion of the Acquisition. The Company has limited historical operational and financial history, and the available financial information for the Company is therefore limited. For further information on the Acquisition and the Rig Purchase Agreement, please see Section 6 ("The Acquisition").

There are no available audited or unaudited financial statements for the Rigs, as these were operated as part of the wider business operations of the sellers in the Rig Purchase Agreement. The only available financial information for the Rigs received from the seller is the rig level operating information, including a total revenue of USD 80.7 million in 2021. In addition, this Information Document contains unaudited pro forma financial information to illustrate how the Company's acquisition of the Rigs would have affected the Group's condensed consolidated interim balance sheet as of 30 June 2022 as if the Rigs were acquired on that date, please see Section 8.8 ("Financial effects of the Acquisition").

The Group's audited financial statements for the years ended 31 December 2021, 2020 and 2019 (hereinafter jointly referred to as the "**Financial Statements**"), included in Appendix C to this Information Document, have been prepared in accordance with generally accepted accounting principles in the United States of America ("**US GAAP**"). The Group's unaudited condensed consolidated interim financial information for the six months' period ended 30 June 2022 and 2021 (with comparable figures for the six months' period ended 30 June 2021) (hereinafter jointly referred to as the "**Interim Financial Information**"), included in Appendix B to this Prospectus, have been prepared in accordance with US GAAP. The Financial Statements and the Interim Financial Information are hereinafter jointly referred to as the "**Financial information**".

The Financial Statements have been audited by PricewaterhouseCoopers (Dubai Branch) ("**PwC**"), in accordance with auditing standards generally accepted in the United States of America ("**US GAAS**") as set forth in their auditor's report included herein. The Interim Financial Information has been reviewed by PwC in accordance with US GAAS, whereas such review is substantially less in scope than an audit.

Further, PwC has issued an independent practitioner's assurance report on the compilation of unaudited pro forma financial information, included in Appendix D.

There are no qualifications or emphasis of matter set out in the report prepared by PwC.

The Company presents the Financial Statements and the Interim Financial Information in USD, as its functional currency.

The Financial Information presented in this Information Document, are further described in Section 8 ("Selected financial information and other information").

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- allow the Company to optimize its capital structure;
- allow for a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing awareness of the Group in the local talent pool and facilitating employee ownership.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has recently completed the Private Placement, as defined and further described in Section 6.2.2 ("The Private Placement").

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy and legal and contractual constraints on the distribution of dividends

Since its incorporation, the Company has not declared or paid any cash dividends. The Company intends to deploy available cash, including any future earnings to fund the Group's current operations, strategy and growth plans (see Section 7.2 ("Strategy and objectives")). As a result, the Company does not anticipate paying any dividends in the near future. Any future determination related to dividend policy will be made at the discretion of the Board of Directors after considering the financial condition, results of operations, capital requirements, business prospects and other factors the Board of Directors deems relevant, and subject to the restrictions contained in the agreement for the Debt Issue (as defined below), and any future financing instruments.

Pursuant to the Bye-Laws, the Board of Directors may declare cash dividends or distributions. The payment of any future dividends to shareholders will depend upon decisions that would be at the sole discretion of the Board of Directors and would depend on the then existing conditions, including the Group's operating results, financial condition, contractual restrictions, corporate law restrictions, capital requirements, the applicable laws of Bermuda and business prospects. Under Bermuda law, a company may not declare or pay a dividend, or make a distribution out of "contributed surplus", if there are reasonable grounds for believing that (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of its assets would thereby be less than its liabilities. "Contributed surplus" is defined for purposes of section 54 of the Bermuda Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the Company.

Further, as the Company is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, its ability to pay dividends will also depend on the subsidiaries distributing their respective earnings and cash flow to the Company.

5.2 Manner of dividend payment

The Company's equity capital is denominated in USD and any dividends on the Shares would therefore be declared in USD. The VPS Registrar (as defined herein) would receive any dividend and other payments distributed by the Company via the custodian appointed by Euronext VPS. For any payments in other currencies than NOK the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. As such, investors may be affected by USD to NOK currency fluctuations, and investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Shareholders residing in Norway who have not registered their bank account details on their VPS account would receive dividends by giro payment. Foreign shareholders registered in the VPS who have not provided the VPS Registrar with details of their bank account, would not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date and time. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares.

The Bye-Laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment. In addition, the Company is entitled to cease sending dividend cheques and drafts by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend cheque or draft.

6 THE ACQUISITION

6.1 The Rig Purchase Agreement

On 23 June 2022, the Company entered into an asset purchase agreement (the Rig Purchase Agreement) with Noble Corporation (Noble) and certain of its affiliates in connection with the sale and purchase of the five jack-up rigs "Noble Hans Deul", "Noble Houston Colbert", "Noble Lloyd Noble", "Noble Sam Hartley" and "Noble Sam Turner" (the Rigs), and all related support and infrastructure for a total purchase price of USD 375 million (the Acquisition). The Acquisition was subject to, amongst other conditions, approval of the UK Competition and Markets Authority ("**CMA**") and was initiated by Noble to address the potential concerns identified by the CMA in the Phase I review of the proposed business combination between Noble and Maersk Drilling announced on 10 November 2021 (the "**Business Combination**"). The completion of the Acquisition was also contingent on the Business Combination being completed or announced unconditional. The Acquisition was completed on 5 October 2022.

6.2 The financing of the Acquisition

The consideration for the Rigs in the Acquisition was USD 375 million. The Acquisition was financed by (i) Cash contributions by the Company's previous sole shareholder, Shelf Drilling, to the Company, (ii) the Private Placement, and (iii) the Debt Issue.

6.2.1 Cash contributions by Shelf Drilling

On 23 June 2022, Shelf Drilling announced the completion of a private placement comprising a total of 38,400,000 new common shares in Shelf Drilling, each with a par value of USD 0.01, at a subscription price of NOK 13.00 per new common share, resulting in gross proceeds to Shelf Drilling of NOK 499.2 million.

As part of the Acquisition, Shelf Drilling (through its subsidiary Shelf Drilling Holdings, Ltd.) contributed USD 120.0 million by way of proceeds from the abovementioned private placement in addition to cash reserves on hand, see Section 8.9.2(i) "Cash contributions " for more information.

6.2.2 The Private Placement

6.2.2.1 Overview

On 3 October 2022, the Company announced the completion of a private placement of 40,000,000 new common shares in the Company (the "**New Shares**"), each with a par value of USD 0.01, at a subscription price of USD 2.00 per New Share, resulting in gross proceeds to the Company of USD 80 million (the "**Private Placement**"). The Board of Directors resolved to issue the New Shares on 3 October 2022.

The minimum subscription and allocation amount in the Private Placement was set to the USD equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation, the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The accelerated bookbuilding period for the Private Placement took place on 23 June 2022, notifications of allocation were issued on 24 June 2022 and payment took place on 3 October 2022. Delivery of the New Shares in the Private Placement was made on 7 October 2022, see Section 8.9.2(ii) "The Private Placement" for more information.

6.2.2.2 Use of proceeds

The proceeds from the Private Placement were used to partly finance the Acquisition.

6.2.2.3 Rights to the New Shares

The New Shares are common shares in the Company, each having a par value of USD 0.01, and are registered in book-entry form with Euronext VPS. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares.

6.2.2.4 Share capital following of the Private Placement

Following the issuance of the share capital increase pertaining to the New Shares, the number of issued and outstanding Shares in the Company was increased by 40,000,000 Shares from 60,000,000 Shares to 100,000,000 Shares, each with a par value of USD 0.01 and the Company's issued share capital was increased by USD 400,000 from USD 600,000 to USD 1,000,000.

6.2.2.5 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were USD 80million. The Company's costs, fees and expenses related to the Private Placement amounted to approximately USD 4.5 million.

Hence, the Company's total net proceeds from the Private Placement were approximately USD 75.5 million. See Section 6.2.2.2 "Use of proceeds" for a description of the use of such proceeds.

No expenses or taxes were charged by the Company or the Euronext Growth Advisors to the subscribers in the Private Placement.

6.2.2.6 Lock-up undertakings

The Company

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken to not, without the prior consent of the Euronext Growth Advisors, during a period of 180 days from the first day of trading of the Shares on Euronext Growth, issue, offer, sell, contract to issue or sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or seek or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of an issue or a sale of Shares, or publicly to announce any intention to do any of such things.

The lock-up obligation does not apply to the issue and/or transfer of Shares pursuant to any future employee incentive programmes (to be limited in size in line with what is customary for companies with similar market value and operating within a similar industry to SDNS or any issuance or sale of Shares as consideration in a merger with or acquisition /of an entity, or acquisition of an asset, which is owned and controlled by a bona-fide third-party(ies).

Management

Pursuant to lock-up undertakings entered into in connection with the Private Placement, the members of management have undertaken to not, without the prior consent of the Euronext Growth Advisors, during a period of 180 days from the first day of trading of the Shares on Euronext Growth, offer, sell, contract to sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or seek or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any such things.

The lock-up undertakings are subject to customary exemptions.

6.2.2.7 Interest of natural and legal persons involved in the Private Placement

The Euronext Growth Advisors and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Euronext Growth Advisors do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Euronext Growth Advisors have received a fee in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6.2.3 *The Debt Issue*

On 12 September 2022, Shelf Drilling (North Sea) Holdings, Ltd. (the "**Issuer**"), an indirect wholly-owned subsidiary of the Company, entered into definitive agreements for the issuance of USD 250 million aggregate principal amount of its 10.25% senior secured notes due 31 October 2025 (the "**Senior Secured Notes**") (the "**Debt Issue**"). For more information see Section 8.9.2 "The Debt Issue".

7 BUSINESS OVERVIEW

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.2.2 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Overview of the Group's business

7.1.1 The Group's business activities

The Group is a shallow water offshore drilling contractor engaged in the provision of equipment and services for the drilling, completion and well maintenance of shallow water offshore oil and natural gas wells. The Group is primarily engaged in development and workover activity on producing assets, with a focus on shallow water operations in water depths of up to 500 feet.

As of the date of this Information Document, the Group owns five jack-up rigs: (i) "Noble Hans Deul"; (ii) "Noble Houston Colbert"; (iii) "Noble Lloyd Noble"; (iv) "Noble Sam Hartley"; and (v) "Noble Sam Turner" (the Rigs). The Group operates four of the five rigs, with the jack-up rig "Noble Lloyd Noble" being bareboat chartered to Noble for the duration of its current contract, under which the economic benefit of Noble Lloyd Noble's drilling contract is passed on to the Company. Reference is made to Section 6 "The Acquisition" for further information on the Acquisition. As of the date of this Information Document, four of the Rigs are under contract with various customers for operations in the North Sea, and one of the Rigs is under contract for operations in Qatar.

The Group's fleet operates in a single, global market for the provision of contract drilling services and its "fit for purpose" strategy enables the Group to offer a broad range of services in the shallow water drilling markets in which they operate. The Group believes that the long-term prospects for shallow water drilling are positive given the expected growth in oil and gas consumption from developing nations, limited investment in new supplies in the recent decade, high depletion rates of mature oil and gas fields and low break-even costs compared to other segments within the oil and gas drilling industry.

The fundamental driver of the demand for the Group's services is the level of investment and the E&P companies' exploration, development and production of crude oil and natural gas. Historically, the level of upstream capital expenditure has been driven by future oil and natural gas price expectations. The profitability of the offshore drilling industry is largely determined by the balance between supply and demand for rigs, hence also important for the Group's profitability. In addition, rig and company specific factors such as price, rig operating features, workforce experience, operational efficiency, condition of equipment, customer relationships and contractor experience in specific areas play an important role in determining the demand for the Company's services. Furthermore, the Group relies on certain suppliers for management services, equipment, spare parts and after sales service to support its operations.

The Company's largest shareholder is Shelf Drilling Holdings, Ltd., a subsidiary of Shelf Drilling, who holds 60% of the Shares. Shelf Drilling is a leading international shallow water offshore drilling contractor with a fleet consisting of 31 wholly owned jack-up rigs. Under the Management Services Agreement, Shelf Drilling provides management services for the Group's operations. Reference is made to Section 9.3.1 "General" for further information on the Management Services Agreement.

7.1.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Information Document:

| Year | Event |
|----------------------|--|
| 14 April 2014 | Incorporation of the Company in the Cayman Islands. |
| 13 June 2022..... | The Company changed its name from Shelf Drilling (Far East II), Ltd. to Shelf Drilling (North Sea), Ltd. |
| 23 June 2022..... | Shelf Drilling (North Sea), Ltd. entered into the Rig Purchase Agreement. |
| 24 June 2022..... | The Private Placement is successfully placed. |
| 12 September 2022... | The Company signs the Debt Issue. |
| 15 September 2022... | Shelf Drilling (North Sea), Ltd. continued in, and incorporated under the laws of, Bermuda. |
| 26 September 2022... | Completion of the Debt Issue. |

| | |
|-----------------------|--|
| 3 October 2022 | Completion of the capital increase related to the Private Placement. |
| 5 October 2022 | Completion of the Acquisition. |
| 12 October 2022 | First day of listing on Euronext Growth Oslo. |

7.1.3 Property and equipment

7.1.3.1 Property

The Group does not own any real property and has leases to its premises. The Group's corporate headquarters are located in Dubai, United Arab Emirates, and the Group has offices in Doha, Qatar and Aberdeen, Scotland and will have an office in Stavanger, Norway. As at the date of this Information Document, the Group's total annual lease expenses amounts to approx. USD 1 million.

7.1.3.2 The Group's jack-up rigs

As at the date of this Information Document, the Group's owned fleet consists of five high-specification harsh environment rigs in excellent condition. The total book value of the Group's drilling units as at the date of this Information Document amounted to approximately USD 419 million.

The table below sets forth key information for the drilling units that the Group owns as at the date of this Information Document:

| | <u>Unit name</u> | <u>Year built</u> | <u>Water depth (feet)</u> | <u>Drilling depth (feet)</u> | <u>Area of location</u> | <u>Month of firm contract expiry</u> |
|----|-----------------------|-------------------|---------------------------|------------------------------|-------------------------|--------------------------------------|
| 1. | Noble Lloyd Noble | 2016 | 500 | 32,000 | Norway | August 2023 |
| 2. | Noble Houston Colbert | 2014 | 400 | 35,000 | Qatar | February 2026 |
| 3. | Noble Sam Turner | 2014 | 400 | 35,000 | Denmark | March 2025 |
| 4. | Noble Sam Hartley | 2014 | 400 | 35,000 | United Kingdom | January 2023 |
| 5. | Noble Hans Deul | 2008 | 400 | 30,000 | United Kingdom | May 2023 |

7.1.4 Material contracts

The table below summarizes the key terms of the contracts for the Group's five rigs as at the date of this Information Document. The contract backlog from these rigs was USD 276 million as of 5 October 2022. The Group operates four of the five rigs, with the jack-up rig "Noble Lloyd Noble" being bareboat chartered to Noble for the duration of its current contract, under which the economic benefit of Noble Lloyd Noble's drilling contract is passed on to the Company.

| | Noble Lloyd Noble | Noble Houston Colbert | Noble Sam Turner | Noble Sam Hartley | Noble Hans Deul |
|---|--------------------------|------------------------------|-------------------------|--------------------------|------------------------|
| Area of operation | Norway | Qatar | Denmark | United Kingdom | United Kingdom |
| Client | Equinor/Noble | Qatargas | TotalEnergies | TotalEnergies | IOG |
| Commencement date | Oct 2021 | Sep 2022 | May 2021 | Sep 2022 | Apr 2021 |
| Contract term (firm) | Q3 2023 | Q1 2026 | Q1 2025 | Q1 2023 | Q2 2023 |
| Option to extend contract term | N/A | N/A | N/A | 2x 1-well | 1-well |

7.1.5 Material contracts entered into outside the ordinary course of business

Other than as mentioned in this Section 7.1.5 "Material contracts entered into outside the ordinary course of business", no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Information Document. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

The Rig Purchase Agreement

Reference is made to Section 6.1 "The Rig Purchase Agreement" for further information about the Rig Purchase Agreement.

The Debt Issue

Reference is made to Section 6.2.3 "The Debt Issue" for further information about the Senior Secured Notes issued in connection with the Acquisition.

Management Services Agreement with Shelf Drilling

Reference is made to Section 9.3.1 ("The Management Services Agreement") for further information on the Management Services Agreement.

7.1.6 Major customers

As of the date of this Information Document, the Group's main customers are national oil companies (NOCs), international oil companies (IOCs), and independent oil and gas companies, including, Qatargas, TotalEnergies, Equinor and IOG, who contract the Group's rigs for varying durations.

7.1.7 Employees

The Company did not have any employees in the period from its incorporation in 2014 until completion of the Acquisition.

As of the date of this Information Document, the Group employs 136 employees, of which 107 are offshore and 29 are onshore. Additionally, as of the date of this Information Document, the Group employs 165 third-party contractors primarily to crew the rigs the Group currently operates. These figures do not include nine employees onshore in Norway and 140 employees and 51 contractors offshore on the Noble Lloyd Noble rig, who will remain employed by Noble until the end of its current contract. Please see Section 7.1.1 ("The Group's business activities") for more details. These figures also do not include 33 offshore and 4 onshore employees of Shelf Drilling or its subsidiaries who are seconded to the Group to support operations in Qatar.

There is a total of 493 offshore and 45 onshore personnel directly involved in the Group's business operations.

The majority of the Group's employees and contractors comprise shallow water offshore rig crew members who carry out day-to-day drilling operations.

The Company receives all management services necessary to operate its business from Shelf Drilling under the Management Services Agreement. Reference is made to Section 9.3.1 "The Management Services Agreement" for further information on the Management Services Agreement.

7.2 Strategy and objectives

The Group's strategy is focused on delivering returns on invested capital achieved through acquiring a fleet of high-specification harsh environment jack-up drilling rigs and serving customers' needs in core markets. The Group expects to achieve its objectives through the following strategies:

Acquire high-specification harsh environment jack-ups at an attractive price

The Group has acquired five high-quality rigs at 24% of estimated build cost. The attractive price combined with the fleet's earnings outlook is expected to have the potential to provide attractive returns on invested capital.

Leverage leading North Sea operational set-up and know-how to provide high-quality operations and ability to secure contracts

The Group will inherit an organization with long-standing experience in the North Sea as well as the operational know-how required to deliver safe operations of the rigs. The Aberdeen and Stavanger offices, with onshore personnel, equipment, port facilities and experienced rig crews, will provide an existing platform which will support this. In addition, the rigs' contract history with large high-quality operators with detailed insight into the assets will support the Group's position as a preferred contractor and ability to secure future contracts.

Furthermore, the Group may leverage upon Shelf Drilling’s expertise that has culminated in its outstanding operating uptime and marketing track records across its fleet of rigs. The Group believes much of that management expertise and customer relationships accumulated in other geographies can be readily transferred and bolster rig operations and marketing for the Group’s rigs.

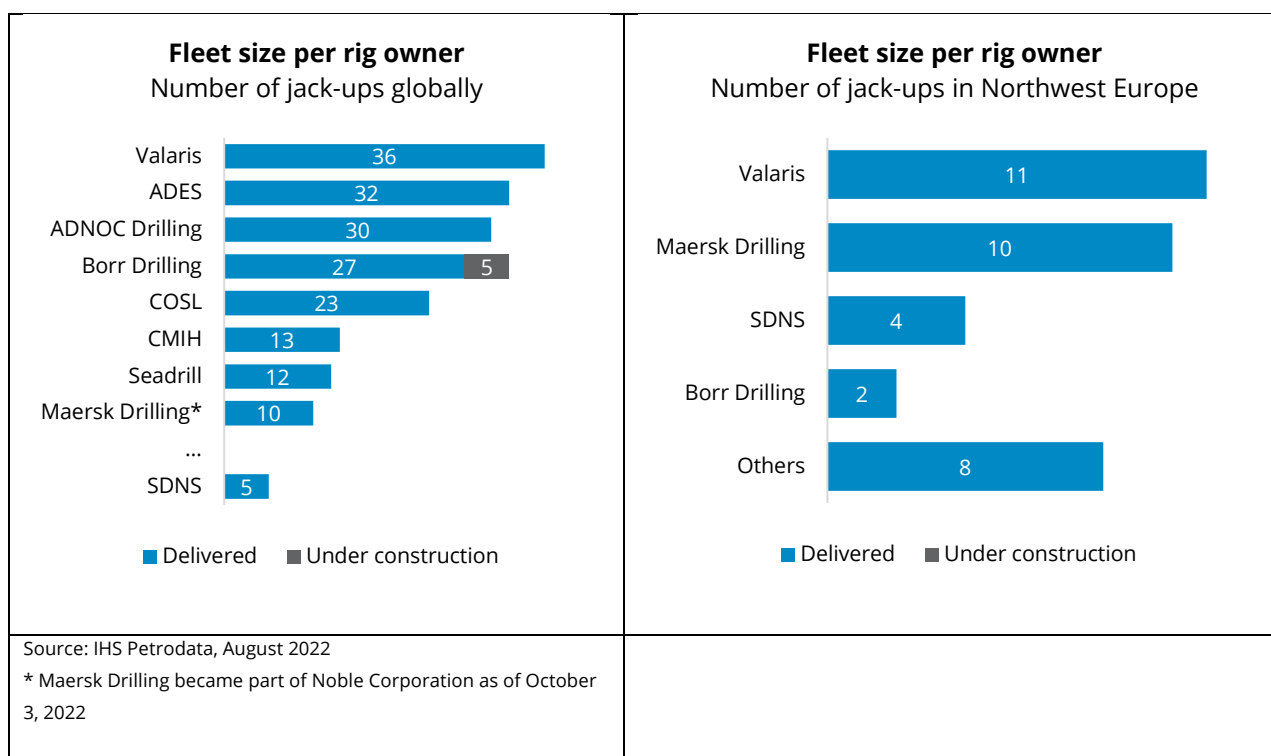
Capitalize on a potential increase in shallow water drilling activity

The Group expects its strong market position in the harsh environment jack-up market, long-standing operational track-record and numerous well-established customer relationships will make it well-positioned to benefit from a potential further increase in shallow water drilling activity. Global marketed jack-up utilization has according to IHS Petrodata recently increased past 90%, and the Group sees incremental demand from the North Sea and the Middle East, benefitting shallow water drilling activity where the Group’s rig assets are located.

In Europe, the focus on energy security following geopolitical developments and high oil and gas prices is expected to drive demand for drilling in the North Sea. Mature offshore fields previously planned to be abandoned have been brought back for redevelopment and production. In addition, a number of rigs have recently left the region to pursue opportunities in the Middle East and elsewhere tightening rig supply to the North Sea. As a result, observed dayrate levels bid into contract opportunities commencing in 2023 are already at a 5-year high, and the Group believes the outlook in the North Sea will remain strong for the foreseeable future.

7.3 Competitive landscape

The shallow water offshore drilling industry is highly competitive, with numerous industry participants, none of which has a dominant market share globally. The ten largest owners of jack-ups currently own approximately 46% of the delivered fleet and 19% of jack-ups under construction. In Northwest Europe, there are a few larger jack-up owners, and eight owners with one rig each. The Group will own approximately 1% of the global delivered jack-up fleet and will own approximately 11% of the jack-ups currently located in Northwest Europe.



Excluding two operator-owned jack-ups, there are only 14 jack-ups capable of operating in Norway, with Noble Lloyd Noble being one of them. The rest are owned by Maersk Drilling / Noble¹ (6 rigs), Valaris (4 rigs), and Seadrill, Havila Sirius and SFL

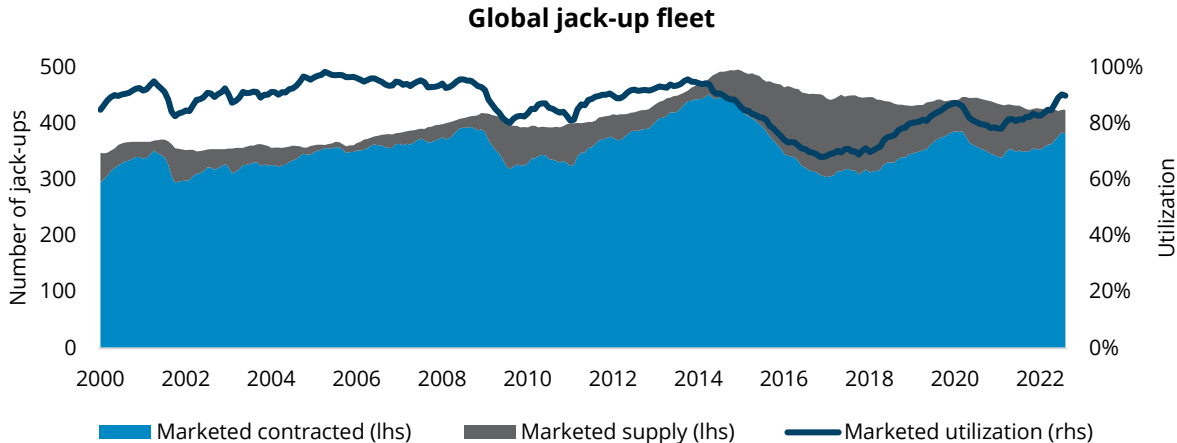
¹ Merger completed on 3 October 2022.

Corporation owning one rig each. Norway has a unique regulatory scheme different from other markets, requiring a special certification and constituting a meaningful entry barrier. The Group believes that the Noble Lloyd Noble is the highest specification rig among the 14 owing to its longer leg lengths, high number of individual accommodations, greater cantilever transverse, and greater air gaps, all built for activities in the most demanding and harshest environments. The rig also possesses permanent managed pressure drilling capabilities for enhanced safety and drilling performances. Therefore, the Group believes the rig to be the most capable among its peers and in a strong position to compete for follow-on contracts in the sector. A large number of jack-ups considered non-competitive have been divested, and Middle East-focused rig contractors, in particular, have each acquired tens of jack-ups from other rig owners. In addition, industry consolidation, such as Noble’s merger with Maersk Drilling, has reduced the number of competitors.

7.4 Industry and principal markets

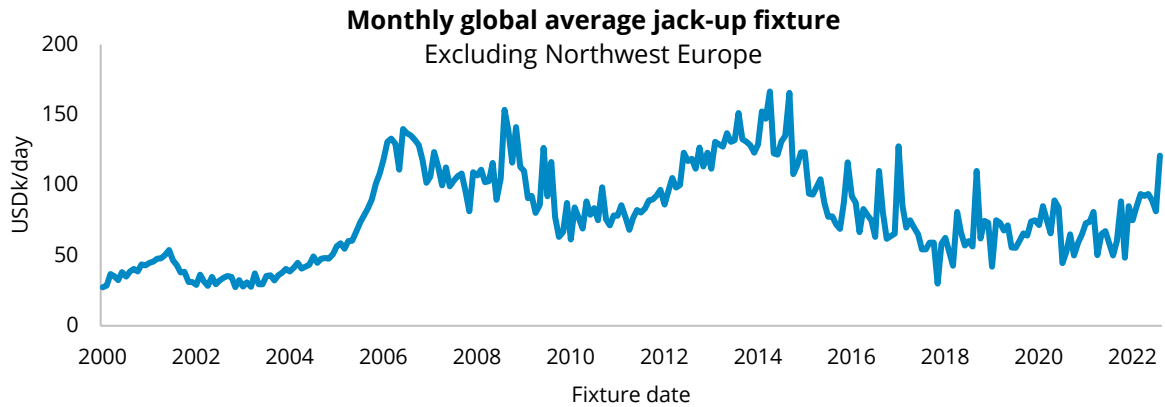
The Group operates in the international shallow water offshore drilling market and provides services related to drilling of oil and natural gas wells. The Group’s five premium jack-up rigs are capable of operating in harsh environments in the North Sea. Additionally, the Noble Lloyd Noble is one of the few jack-ups capable of working in Norway.

As of August 2022, the global jack-up market consists of 488 rigs. 383, or 78%, of these are contracted. However, only 425 jack-ups are actively marketed, bringing the marketed utilization to 90%. This is the highest marketed utilization in eight years and signifies that the jack-up market has improved significantly.



Source: IHS Petrodata

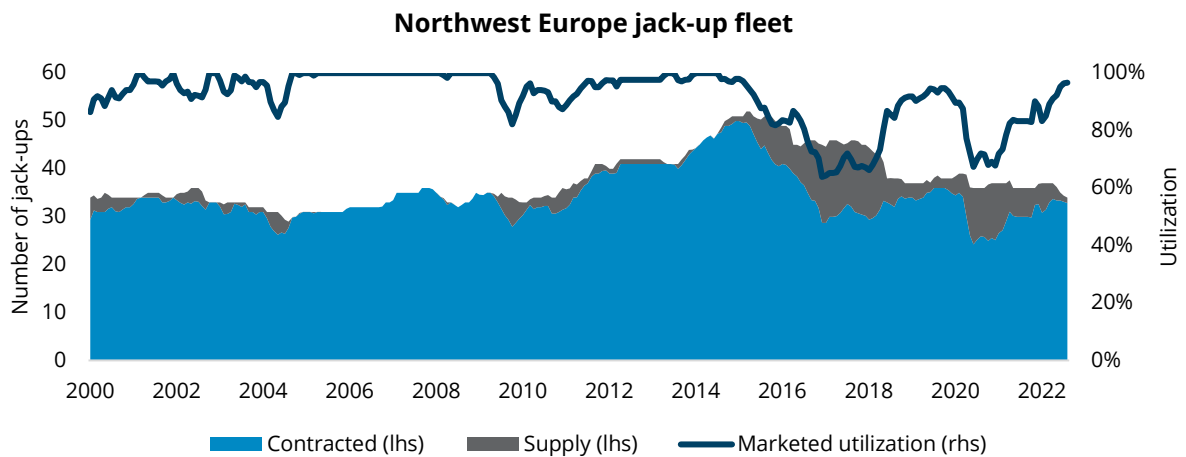
The market improvement is also observed in recent contract fixtures. The monthly average jack-up fixture rate globally, excluding Northwest Europe, reached USD 120k in August 2022, driven by awards in the Middle East, Africa, and Southeast Asia. This dayrate level is high in a historical context, and at a level not seen since 2017.



Source: IHS Petrodata

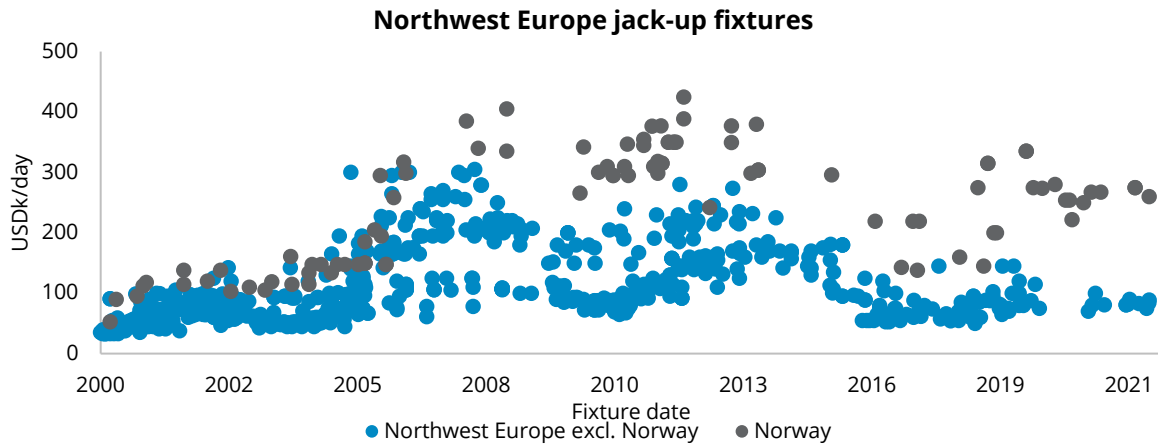
Note: Only includes new mutual and priced option fixtures

In Northwest Europe, the supply of jack-ups has fallen by 24% since its peak in 2015 and now consists of approximately 35 rigs. Marketed utilization has reached 97%, meaning all but approximately one marketed rig is contracted.



Source: IHS Petrodata

The increase in jack-up fixture levels in Northwest Europe during 2022 has been on par with the global benign environment jack-up market, with dayrates for new fixtures having increased to around USD 120k/day from approximately USD 70-80k/day as generally observed during 2020-2021. However, the number of fixtures has been few, and the Group observes bidding levels for 2023 at or above these recent fixtures. As the market balance remains tight, the Group expects dayrates in Northwest Europe to continue to develop favorably.



Source: IHS Petrodata

Note: Only includes new mutual and priced option fixtures.

7.5 Dependency on contracts, patents, licenses etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any patents, licences or contracts.

7.6 Intellectual property rights

The Group does not have any material intellectual property.

7.7 Insurance

The Group is included in the insurance policies of its ultimate parent company Shelf Drilling, which include, but are not limited to, hull and machinery (with dedicated agreed values for each of the Rigs), protection and indemnity, and excess liability. The insurance for Noble Lloyd Noble will continue to be borne by Noble for the duration of its current contract, with the Group's rig owning entity as insured party. The Group may acquire its own Directors and Officers policy, please see Section 7.1.1 ("The Group's business activities"). As a result, the Group will maintain market insurance coverage compatible with its size and operations. The insurance amounts are considered sufficient by the Group to cover potential losses, taking into account the nature of the activities, and the risks involved in the operations.

7.8 Related party transactions

The Company's related parties include directors and key management personnel of the Company, the direct and indirect parents of the Company and entities controlled, jointly controlled or significantly influenced by such parties.

Shelf Drilling through its subsidiaries, other than the Company, processes the accounts payable for the Company and settles third party vendor invoices on its behalf on a regular basis. As of 5 October 2022, the amount owed by the Company to Shelf Drilling and its subsidiaries for settled third party vendor invoices amounted approximately USD 5.6 million.

Reference is made to Section 9.3.1 "General" for further information on the Management Services Agreement. The Company has only incurred costs under the Management Services Agreement from 6 October 2022.

The terms of the related party transactions entered into by the Company are equivalent to those that prevail in arm's length transactions.

7.9 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. No Group company, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The Company was incorporated on 14 April 2014 in the Cayman Islands and continued into Bermuda on 15 September 2022. The Company has been a dormant company without any business activity until the Acquisition. All of the Group's assets, rights and liabilities were transferred to the Company in connection with the completion of the Acquisition. The Company's financial position at 31 December 2021 was an entity with only share capital invested from its 100% parent, Shelf Drilling Holdings Ltd. Prior to the Acquisition there had been no material operations in the Company. Reference is made to Section 3.2.3 ("Financial information") for further information.

The following selected financial information has been extracted from (i) the Company's audited financial statements for the years ended 31 December 2021, 2020 and 2019 (the Financial Statements), and (ii) the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 and 2021 (the Interim Financial Statements).

The Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) and audited by PwC. The auditor's reports do not include any qualifications. The Interim Financial Statements have been prepared in accordance with US GAAP, and are reviewed.

The Financial Statements are attached as Appendix C, and the Interim Financial Statements are attached as Appendix B. The auditor's reports are enclosed in the Financial Statements attached hereto.

The Financial Statements and the Interim Financial Statements are also referred to herein as the "**Financial Information**".

In connection with the Acquisition, the Company became the parent company of 10 subsidiaries, of which five subsidiaries own one jack-up rig each, three subsidiaries are holding companies and two subsidiaries are operating entities. The Group operates a fleet of five jack-up rigs. There are no audited or unaudited financial statements available for the Rigs, as these were operated as part of the wider business operations of the sellers in the Rig Purchase Agreement. The only available financial information for the Rigs is the rig level operating information, including a total revenue of USD 80.7 million for the financial year that ended 31 December 2021. In addition, this Information Document contains unaudited pro forma financial information to illustrate how the Company's acquisition of the Rigs would have affected the Group's condensed consolidated interim balance sheet as of 30 June 2022 as if the Rigs were acquired on that date, please see Section 8.8 ("Financial effects of the Acquisition") and Section 8.9 ("Unaudited Pro Forma Financial Information"). The Company has not prepared pro forma financial information for its profit and loss. Certain line items of such information have been provided as a narrative, which has not been reviewed by the Company's auditor.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the Interim Financial Statements (Appendix B) and the Financial Statements (Appendix C).

8.2 Summary of accounting policies and principles

For information regarding accounting principles and policies, please see note 2 in the Financial Statements, attached hereto as Appendix C and Section 8.9 ("Unaudited Pro Forma Financial Information"). Also see note 2 in the Interim Financial Information, attached hereto as Appendix B.

8.3 Selected statement of operations

The table below sets out selected data from the Company's audited statement of operations for the years ended 31 December 2021 and 31 December 2020 and from the Company's condensed consolidated interim statement of operations for the six months ended 30 June 2022 and 30 June 2021.

(Expressed in USD thousands, except per share data)

| | Six months ended | | Year ended 31 December | |
|--|------------------|-------------|------------------------|-----------|
| | 30 June | | 31 December | |
| | 2022 | 2021 | 2021 | 2020 |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Revenues | - | - | - | - |
| Operating costs and expenses | | | | |
| General and administrative | 1,474 | - | 1 | - |
| Operating loss | (1,474) | - | (1) | - |
| Loss before income tax | (1,474) | - | (1) | - |
| Income tax expense | - | - | - | - |
| Net loss | (1,474) | - | (1) | - |
| Loss per share | | | | |
| Basic and Diluted – Common shares | (294.80) | - | (0.20) | - |
| Weighted average shares outstanding | | | | |
| Basic and Diluted – Common shares | 5 | 5 | 5 | 5 |

8.4 Selected balance sheets

The table below sets out selected data from the Company's audited balance sheets as of 31 December 2021 and 31 December 2020 and the Company's unaudited condensed consolidated interim balance sheet as of 30 June 2022.

(Expressed in USD thousands, except per share data)

| | As of 30 June | | As of 31 December | |
|--|---------------|-----------|-------------------|-----|
| | 2022 | 2021 | 2020 | |
| | (unaudited) | (audited) | (audited) | |
| Assets | | | | |
| Cash and cash equivalents | 2,499 | - | - | - |
| Other current assets | 37,641 | - | - | - |
| Total current assets | 40,140 | - | - | - |
| Total assets | 40,140 | - | - | - |
| Liabilities and equity | | | | |
| Accounts payable | 1,183 | - | - | - |
| Accounts payable- related party..... | 432 | - | - | - |
| Bank overdraft | - | 1 | - | - |
| Total current liabilities..... | 1,615 | 1 | - | - |
| Commitments and contingencies | | | | |
| Common shares of \$1.0 par value; 50,000 shares authorized and 5,000 shares issued and outstanding as of both June 30, 2022, December 31, 2021 and December 31, 2020, respectively | 5 | 5 | 5 | 5 |
| Additional paid-in capital | 40,000 | - | - | - |
| Accumulated losses | (1,480) | (6) | (5) | (5) |
| Total equity..... | 38,525 | (1) | - | - |

(Expressed in USD thousands, except per share data)

| | As of 30 June | | As of 31 December | |
|---|---------------|-----------|-------------------|---|
| | 2022 | 2021 | 2020 | |
| | (unaudited) | (audited) | (audited) | |
| Total liabilities and equity | 40,140 | - | - | - |

8.5 Selected statement of cash flows

The table below sets out selected data from the Company's audited statement of cash flows for the year ended 31 December 2021, the year ended 31 December 2020 and from the Company's unaudited condensed consolidated interim statement of cash flows for the six months ended 30 June 2022 and 30 June 2021.

(Expressed in USD thousands)

| | Six months ended 30 June | | Year ended 31 December | |
|--|-----------------------------|-------------|------------------------|-----------|
| | 2022 | 2021 | 2021 | 2020 |
| | (unaudited) | (unaudited) | (audited) | (audited) |
| Cash flows from operating activities | | | | |
| Net loss..... | (1,474) | - | (1) | - |
| Adjustments to reconcile net loss to net cash used in operating activities..... | - | - | - | - |
| Changes in operating assets and liabilities..... | | | | |
| Accounts payable – related party..... | 432 | - | - | - |
| Other operating assets and liabilities..... | 1,041 | - | - | - |
| Net cash used in operating activities..... | (1) | - | (1) | - |
| Cash flows from investing activities | | | | |
| Advance payment for property and equipment..... | (37,500) | - | - | - |
| Net cash used in investing activities | (37,500) | - | - | - |
| Cash flows from financing activities | | | | |
| Proceeds from capital contribution | 40,000 | - | - | - |
| Net cash provided by financing activities..... | 40,000 | - | - | - |
| Net change in cash, cash equivalents and restricted cash..... | 2,499 | - | (1) | - |
| Cash, cash equivalents and restricted cash at beginning of period..... | - | - | - | - |
| Cash, cash equivalents and restricted cash at end of period | 2,499 | - | (1) | - |

8.6 Selected statements of equity

The table below sets out selected data from the Company's audited statement of equity for the year ended 31 December 2021, the year ended 31 December 2020 and from the Company's unaudited condensed consolidated interim statement of equity for the six months ended 30 June 2022.

(Expressed in USD thousands, except shares data)

| | Common | | Additional paid-in capital | Accumulated losses | Total equity |
|---|----------|-----------|----------------------------------|-----------------------|-----------------|
| | Shares | Par value | | | |
| Balance at 31 December, 2019 | 5 | 5 | - | (5) | - |
| Net loss..... | - | - | - | - | - |
| Balance at 31 December 2020..... | 5 | 5 | - | (5) | - |
| Balance at 31 December 2020 | 5 | 5 | - | (5) | - |
| Net loss..... | - | - | - | (1) | (1) |
| Balance at 31 December 2021..... | 5 | 5 | - | (6) | (1) |

(Expressed in USD thousands, except shares data)

| | Common | | Additional paid-in capital | Accumulated losses | Total equity |
|-------------------------------------|----------------------------|-------------------------------|----------------------------------|-----------------------|-----------------|
| | Shares <i>unaudited</i> | Par value <i>unaudited</i> | | | |
| Six months ended June 30 | | | | | |
| Balance at 31 December 2021 | 5 | 5 | - | (6) | (1) |
| Net loss..... | - | - | - | (1,474) | (1,474) |
| Capital contribution | - | - | 40,000 | - | 40,000 |
| Balance at 30 June 2022..... | 5 | 5 | 40,000 | (1,480) | 38,525 |

8.7 Working capital statement

The Company is of the opinion that the working capital available to the Group at the date of this Information Document is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

8.8 Financial effects of the Acquisition

8.8.1 Introduction

The Acquisition represents an acquisition of five jack-up rigs, related contracts, support and infrastructure from Noble. The Group therefore believes the Acquisition is an asset acquisition under ASC 805, for accounting purposes.

8.8.2 Impact on the Group's revenue and operating expenses

Based on information available to the Company, the Rigs generated USD 80.7 million in revenue for the financial year ended 31 December 2021. If the Company had acquired the Rigs on 1 January 2021, this revenue would have been accounted for in the Group's statement of operations. The Company would also have assumed operating costs for the Rigs; however, the Company has limited financial information available on historical operating costs of the Rigs. The estimated remaining useful life for these Rigs is in the range of 16 to 24 years as of the closing date of the Acquisition. The calculated depreciation and amortization in the financial year ended 2021 would have amounted to approximately USD 22.5 million. The Debt Issue would have resulted in increased interest expense for the Group.

8.9 Unaudited Pro Forma Financial Information

8.9.1 Introduction

On 23 June 2022, the Company entered into an asset purchase agreement (the Rig Purchase Agreement) with, Noble Corporation (Noble) and certain of its subsidiaries in connection with the purchase of the five jack-up rigs "Noble Hans Deul", "Noble Houston Colbert", "Noble Lloyd Noble", "Noble Sam Hartley" and "Noble Sam Turner" (the Rigs), and all related support and infrastructure for a total consideration of USD 375.0 million (the Acquisition) subject to certain closing conditions. The Acquisition was completed on 5 October 2022.

In connection with the admission to trading (the Admission) of all issued shares of the Company on Euronext Growth Oslo (Euronext Growth) and issuance of an information document (the Information Document), the Acquisition represents a "large transaction" and gives rise to the requirement for additional information. The Company has fulfilled these requirements through the voluntary preparation of pro forma financial information (the "**Pro Forma Financial Information**") to be included in the Information Document.

8.9.2 General information and purpose of the unaudited consolidated pro forma financial information

For the purposes of the Pro Forma Financial Information, it is assumed that the Acquisition has occurred as at the balance sheet date of 30 June 2022.

The USD 375 million in consideration was financed by (i) cash contributions by the Company's parent company, Shelf Drilling (through its subsidiary Shelf Drilling Holdings, Ltd.), to the Company, (ii) a Private Placement, and (iii) the Debt Issue. A summary of the financing is provided below.

(i) Cash contributions

As part of the Acquisition, the parent company Shelf Drilling (through its subsidiary Shelf Drilling Holdings, Ltd.) contributed USD 120 million to the Company by way of proceeds from a private placement completed on 23 June 2022 in addition to cash reserves on hand. The Company received USD 40 million in June 2022, which amount is reflected in the Company together with its consolidated subsidiaries, the "Group's" unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 and 2021. The Company received the remaining USD 80 million from SDHL in September and October 2022.

(ii) The Private Placement

On 3 October 2022, the Company announced the successful completion of a capital increase related to the private placement of 40,000,000 new common shares in the Company (the New Shares), each with a par value of USD 0.01, at a subscription price of USD 2.0 per New Share, resulting in gross proceeds to the Company of USD 80 million.

The gross proceeds to the Company from the Private Placement were USD 80.0 million. The Company's costs, fees and expenses related to the Private Placement amounted to approximately USD 4.2 million, which amount reduced the Company's additional paid in capital. Hence, the Company's total net proceeds from the Private Placement were approximately USD 75.8 million.

The total gross proceeds to the Company, from both the Private Placement of USD 80 million and the total cash contributions from SDHL of USD 120 million, were USD 200 million.

Following the registration of the share capital increase pertaining to the New Shares and the issuance of additional shares associated with the USD 120 million cash contribution from SDHL per above, the number of issued and outstanding Shares in the Company was increased by 99,995,000 Shares from 5,000 Shares to 100,000,000 Shares, each with a par value of USD 0.01 and the Company's additional paid in capital was increased by USD 194.8 million (of which USD 40 million was recorded as of 30 June 2022), net of transaction costs, from USD zero to USD 194.8 million.

(iii) The Debt Issue

On 12 September 2022, Shelf Drilling (North Sea) Holdings, Ltd. (the Issuer), an indirect wholly owned subsidiary of the Company entered into definitive agreements for the issuance of USD 250 million aggregate principal amount of its 10.25% senior secured notes due 31 October 2025 (the Senior Secured Notes). The Senior Secured Notes were issued at an issue price of 97%. The Senior Secured Notes were issued under an indenture (the "**Indenture**"), among the Company, the Guarantors (defined below) and Wilmington Trust, National Association, as trustee and as collateral agent. Interest will be paid semi-annually in cash, in arrears on April 30 and October 31 of each year, commencing on 30 April 2023. The Senior Secured Notes are required to be redeemed at an amount equal to 5% per annum of the initial aggregate principal amount of the Senior Secured Notes; these mandatory redemptions will be made in semi-annual instalments beginning on 31 October 2023 and continuing on each interest payment date thereafter. The Senior Secured Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by Shelf Drilling, the ultimate parent company. The Senior Secured Notes are fully and unconditionally, jointly and severally guaranteed on a senior secured basis by Shelf Drilling (North Sea) Intermediate, Ltd. (a direct subsidiary of the Company and the direct parent of the Issuer) and all of the subsidiaries of the Issuer (including the rig owning entities and rig operating entities), (together, "the **Guarantors**"), with a first-priority lien on substantially all of the assets of the Issuer and the Guarantors securing the Senior Secured Notes.

The Acquisition is determined to be a "large transaction" for the Group, as defined by Euronext Growth Oslo Rule Book Part II, section 2.3 and Notice 2.3: DETAILED DISCLOSURE REQUIREMENTS IN INFORMATION DOCUMENT FOR LARGE TRANSACTIONS and triggers additional information requirements which have been fulfilled through the voluntary provision of pro forma financial information in accordance with Annex 20 to Commission delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian Securities Trading Act and the Securities Regulations § 7-1. Annex 20 of the Commission Regulation requires the preparation of a pro forma balance sheet as of 30 June 2022 as if the Acquisition occurred on that date ("**Pro Forma Balance Sheet**").

As there is limited profit and loss information available to the Group for the acquired assets prior to the Acquisition, no pro forma profit and loss financial information has been prepared. The Pro Forma Balance Sheet is based on certain management assumptions and adjustments made to illustrate what the financial position of the Group might have been, had the Group completed the Acquisition as of 30 June 2022.

Although the Pro Forma Balance Sheet is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. The Pro Forma Balance Sheet is prepared for illustrative purposes only. It does not purport to present what the Group's consolidated financial position would actually have been had the Acquisition been completed on 30 June 2022.

Because of its nature, the Pro Forma Balance Sheet addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position if the Acquisition had in fact occurred on that date and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this Pro Forma Balance Sheet.

The Pro Forma Balance Sheet has been compiled in connection with the Information Document prepared in connection with the admission of the Company's shares on Euronext Growth Oslo. It should be noted that the Pro Forma Financial Information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Securities Act and consequently is not compliant with the requirements of Regulation S-X presentation of Pro Forma Financial Information. As such, a U.S. investor should not place undue reliance on the Pro Forma Balance Sheet.

The assumptions underlying the pro forma adjustments, for the purpose of deriving the Pro Forma Balance Sheet, are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. However, PricewaterhouseCoopers (Dubai Branch) (PWC) issued a reasonable assurance report on the compilation of the unaudited pro forma financial information of the Group by the Group's management. The unaudited pro forma financial

information consists of the unaudited pro forma balance sheet as of 30 June 2022 and related notes. Each reader should carefully consider the Company's audited financial statements for the year ended 31 December 2021, 2020 and 2019 (the "**Financial Statements**") and the Company's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 and 2021 (the "**Interim Financial Information**") and the notes thereto and the notes to the Pro Forma Balance Sheet (Section 8.9.6).

8.9.3 Basis for preparation of the Pro Forma Balance Sheet

The Pro Forma Balance Sheet has been prepared in a manner consistent with the accounting policies of the Company, which are in line with accounting principles generally accepted in the United States (US GAAP) as applied in the Financial Statements and Interim Financial Information.

The Acquisition has been accounted for as an asset acquisition under Accounting Standards Codification ("ASC") 805 Business Combinations and ASC 360 Property, Plant, and Equipment. The principles of valuation and allocation as described in ASC 805 are applied. The Company engaged an independent third-party expert for the valuation of the Acquisition. The purchase price fair market value is presented in Section 8.9.4. The Group did not identify excess value for this Acquisition.

The Pro Forma Balance Sheet has been prepared under the assumption of going concern.

The Pro Forma Balance Sheet has been compiled based on:

- The balance sheet of the Group as of 30 June 2022 included in the Interim Financial Information for the period from 1 January 2022 to 30 June 2022 which were prepared in accordance with US GAAP and included in Appendix B of this Information Document;
- The Rig Purchase Agreement;
- The indenture agreement related to the 10.25% Senior Secured Notes due 2025;
- The Term Sheet dated 23 June 2022 and Application Agreement dated 23 June 2022 between SDL, the Company and DNB Markets and SpareBank 1 Markets AS related to the Private Placement; and
- The valuation of certain assets prepared by an independent third-party expert.

The Pro Forma Balance Sheet for the Group does not include all of the information required for financial statements prepared under US GAAP and should be read in conjunction with the historical financial information of the Group.

Although management has endeavoured to prepare the Pro Forma Balance Sheet using the best available information, the Pro Forma Balance Sheet must not be considered final or complete and may be amended in future publications of financial information.

All pro forma adjustments have continuing impact, unless otherwise stated.

8.9.4 Asset Purchase Fair Market Value

For the purpose of the Pro Forma Balance Sheet, the Group has performed a preliminary Asset Purchase Fair Market Value (the "**APFMV**") for the Acquisition. This allocation has formed the basis for the presentation in the Pro Forma Balance Sheet. The final APFMV may differ from the preliminary APFMV and this could materially have affected the presentation in the Pro Forma Balance Sheet. The main uncertainty relates to the fair values of rigs and rig contracts. No excess values have been identified for the acquisitions of the five rigs other than the contract liability.

As of the date of the Acquisition, an independent third-party expert performed a fair market value analysis and determined the preliminary APFMV as set out in the table below (amounts in thousands):

| | | |
|---|----|----------|
| Fair value of Jack-up drilling rigs | \$ | 418,064 |
| Contract liability | \$ | (43,064) |
| Purchase price of Jack-up drilling rigs | \$ | 375,000 |

8.9.5 Unaudited pro forma balance sheet as of 30 June 2022

The table below sets out the unaudited condensed pro forma balance sheet for the Group as of 30 June 2022, as if the Acquisition, issuance of Senior Secured Notes and the Capital Contribution had occurred on 30 June 2022.

| <i>In USD thousand</i> | SDNS Condensed Consolidated Interim Balance Sheet As at 30 June 2022 <i>(unaudited)</i> | Pro forma Adjustments for Issuance of Senior Secured Notes (1) | Pro forma Adjustments for Receipt of Capital Contribution (2) | Pro forma Adjustments for the Acquisition (3) | Pro Forma Balance Sheet As at 30 June 2022 <i>(unaudited)</i> |
|--|---|---|--|--|---|
| Assets | | | | | |
| Cash and cash equivalents | \$ 2,499 | \$ 238,095 | \$ 155,839 | \$ (338,401) | \$ 58,032 |
| Other current assets | 37,641 | - | (141) | (37,500) | - |
| Total current assets | 40,140 | 238,095 | 155,698 | (375,901) | 58,032 |
| Property and equipment | - | - | - | 419,068 | 419,068 |
| Total assets | \$ 40,140 | \$ 238,095 | \$ 155,698 | \$ 43,167 | \$ 477,100 |
| Liabilities and equity | | | | | |
| Accounts payable | \$ 1,183 | \$ - | \$ (141) | \$ - | \$ 1,042 |
| Accounts payable – related party | 432 | - | - | - | 432 |
| Current contract liability | - | - | - | 9,456 | 9,456 |
| Total current liabilities | 1,615 | - | (141) | 9,456 | 10,930 |
| Long-term contract liability | - | - | - | 33,711 | 33,711 |
| Long-term debt | - | 238,095 | - | - | 238,095 |
| Common shares of \$1.0 par value, 50,000 shares authorized and 5,000 shares issued and outstanding at 30 June 2022. Common shares of \$0.01 par value, 120,000,000 shares authorized and 100,000,000 shares issued and outstanding in connection with the Acquisition. | 5 | - | 995 | - | 1,000 |
| Additional paid-in capital | 40,000 | - | 154,844 | - | 194,844 |
| Accumulated losses | (1,480) | - | - | - | (1,480) |
| Total equity | 38,525 | - | 155,839 | - | 194,364 |
| Total equity and liabilities | \$ 40,140 | \$ 238,095 | \$ 155,698 | \$ 43,167 | \$ 477,100 |

8.9.6 *Notes to the pro forma balance sheet 30 June 2022*

The Pro Forma Balance Sheet reflects the following pro forma adjustments:

Pro forma adjustment Note 1

Represents the proceeds from the issuance of USD 250 million Senior Secured Notes, less 3% discount of USD 7.5 million and debt issuance costs of USD 4.405 million. See section 8.9.2 for more information related to the Senior Secured Notes.

Pro forma adjustment Note 2

Represents the proceeds and equity impact of USD 80 million capital contribution from SDHL (combined with USD 40 million capital contribution received as of 30 June 2022 for total SDHL capital contribution of USD 120 million) and USD 80 million from new external investors, less equity issuance costs of USD 4.161 million. In addition, equity issuance costs payable as of 30 June 2022 of USD 0.141 million were paid and reclassified to equity. In relation to the capital contribution, the Company issued 99,500,000 shares with a par value of USD 0.01. The Company also converted the previously issued 5,000 issued shares having par value USD 1, as of 30 June 2022, into 500,000 shares having par value of USD 0.01 resulting in total outstanding shares of 100 million. Out of the total of 100 million shares, 60 million shares are owned by SDHL and 40 million shares are owned by new external investors. See section 8.9.2 (i) and (ii) for more information related to the capital contribution.

Pro forma adjustment Note 3

Represents the use of the USD 37.5 million prepaid deposit, included in other current assets in the Company's Condensed Consolidated Interim Balance Sheet as of 30 June 2022, and payment totaling USD 375 million for the Acquisition and transaction costs of USD 0.901 million, offset by an increase to property as required by ASC 805 guidelines for the fair value of USD 419.068 million for the acquisition of five jack-up rigs, related contracts, support and infrastructure from Noble Corporation, including USD 43.167 million related acquired contract liabilities. See section 8.9.1 for more information related to the Acquisition.

8.9.7 *Independent assurance report on the Pro Forma Financial Information*

The Group's independent auditor, PricewaterhouseCoopers (Dubai Branch), has issued a reasonable assurance report on the unaudited Pro Forma Balance Sheet included in Appendix D hereto. The report is prepared in accordance with ISAE 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus."

9 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

9.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders pursuant to the Bye-Laws or Bermuda law.

9.2 The Board of Directors

9.2.1 General

The Bye-Laws provide that the Board of Directors shall consist of not less than three, and not more than nine, Directors as the Board may determine or such other minimum and maximum numbers as the shareholders of the Company may from time to time determine. The Board of Directors shall comprise at least two Directors who are independent of the Company's largest shareholder from time to time. As of the date of this Information Document, the Company has a Board of Directors composed of five Directors (the "**Directors**"). The names and positions of the Directors are set out in the table below.

The Company's business address, One JLT, Floor12, Jumeirah Lakes Towers, PO Box 212201, Dubai, United Arab Emirates, serves as the business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The Board of Directors consists of the following members:

| Name | Position | Served since | Term expires |
|--------------------------------------|-------------|-----------------|-----------------------------|
| David Mullen ^{1,4} | Chairperson | 22 April 2014 | Annual general meeting 2024 |
| Gregory O'Brien ^{2,4} | Director | 15 March 2016 | Annual general meeting 2024 |
| William Hoffman ^{3,4} | Director | 22 April 2014 | Annual general meeting 2024 |
| Ian Bagshaw ⁴ | Director | 12 October 2022 | Annual general meeting 2024 |
| Rita Granlund ⁴ | Director | 12 October 2022 | Annual general meeting 2024 |

1 Mr. Mullen is also CEO of Shelf Drilling and is hired in by the Company under the Management Services Agreement. Mr. Mullen holds 1,098,942 shares in Shelf Drilling.

2 Mr. O'Brien is also CFO of Shelf Drilling and is hired in by the Company under the Management Services Agreement. Mr. O'Brien holds 254,946 shares in Shelf Drilling.

3 Mr. Hoffman is also COO of Shelf Drilling. Mr. Hoffman holds 581,470 shares in Shelf Drilling.

4 The board members holds no shares or options in the Company, see also Section 9.4 with regards to future incentive plans.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

David Mullen, Director

Please see Section 9.3.2 ("Brief biographies of the Management") below for Mr. Mullen's biography.

Gregory O'Brien, Director

Please see Section 9.3.2 ("Brief biographies of the Management") below for Mr. O'Brien's biography.

William ("Kurt") Hoffman, Director

Mr. Hoffman has worked on rigs around the world and has over 40 years' experience in the global oil and gas drilling industry. He joined Shelf Drilling in October 2012. From August 2009 to April 2011, Mr. Hoffman was Senior Vice President and Chief Operating Officer of Seahawk Drilling, a Houston and Gulf of Mexico-based jack-up drilling provider where he was responsible for the company's daily operations and strategic business plan implementation. From 1991 through August 2009, Mr. Hoffman spent 18 years with Noble Corporation where he held senior operational and executive roles, including Vice President of

Worldwide Marketing, Vice President of Western Hemisphere Operations and President of Noble's engineering services division, Triton Engineering Services. Mr. Hoffman received a B.S. degree from Southwest Texas State University.

Current directorships and senior management positions

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PT. Hitek Nusantara Offshore Drilling (Commissioner, Board of Commissioners), Adriatic 1 Limited (Director, Executive Vice President and Chief Operating Officer), Adriatic 10 Limited (Director, Executive Vice President and Chief Operating Officer), Adriatic 9 Limited (Director, Executive Vice President and Chief Operating Officer), Offshore Holdings Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling (Angola) Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling (Eurasia), Ltd. (Director), Shelf Drilling (Far East) Operations, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling (Gabon), Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling (Mediterranean) Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling (Qatar), Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Asset I, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Asset II, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Asset III Holdings, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Asset III, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling C.E. Thornton, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling F.G. McClintock, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Galloway Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Holdings, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Intermediate, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling International, Inc. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling J.T. Angel, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Key Hawaii Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Management Services DMCC (Director), Shelf Drilling Midco, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Offshore Holdings Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Offshore Resources Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Offshore Resources Limited II (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Resources Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling RigCo I, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling RigCo II, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling RigCo III, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Ron Tappmeyer, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Scepter, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Services Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Trident IX Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Trident XII, Ltd. (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Trident XIV Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling Ventures Limited (Director, Executive Vice President and Chief Operating Officer), Shelf Drilling, Ltd. (Executive Vice President and Chief Operating Officer), Trident VIII Limited (Director, Executive Vice President and Chief

Operating Officer), Shelf Drilling Mexico Sociedad de Responsabilidad Limitada de Capital Variable (President)

Previous directorships and senior management positions last five years
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Shelf Drilling Distribution, Inc. (Director, Vice President and Chief Operating Officer), Shelf Drilling US, Inc. (Director, Vice President and Chief Operating Officer)

Ian Bagshaw, Director

Mr. Bagshaw has over 25 years of experience in the legal world. He is the Founder of Bagshaw Advisory S.A. (BASA), Switzerland and advises on several current fundraisings for companies at Seed A, and B round stages. His focus is on growth companies within the “sustainable” space whose development is powered by the energy transition and/or regulatory change. Mr. Bagshaw is also the Chairman of Zero Gravity, a social mobility start-up based in London, a Board member of Unique Group, a global subsea service firm based in Dubai, UAE, and an advisory Board member of Form Ventures. He has worked with various law firms such as Eversheds Sutherland, Clifford Chance, and Linklaters where he built out a European Private Equity business and also achieved the highest Chambers (“1”) legal ranking. Before his retirement in 2021, Mr. Bagshaw joined White & Case as Global Co-Head of Private Equity where he led the build out of the global practice.

Mr. Bagshaw received his Bachelor of Laws (LLB) at Sheffield University in 1993 and his Legal Practice Diploma from the University of York in 1994.

Current directorships and senior management positions
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Zero Gravity (Chair of Board), UMG Holdco 1 Limited (Director), Dans Trust (Chair)

Previous directorships and senior management positions last five years
.....

White & Case (Global co head of Private Equity)

Rita Granlund, Director

Ms. Granlund has over 35 years of audit experience, including 23 years as a partner in PwC. She is currently the CEO of AIF Depository AS in the Permian Group. At PwC, she was Territory Assurance Leader in PwC Norway for 6 years and industry leader in Transportation and Logistics for 13 years. Ms. Granlund has extensive audit and transaction experience from listed companies within various industries, including shipping and offshore. She has worked on many large and complex transactions, including acquisitions, business combinations, restructurings, initial public offerings, and comfort letter procedures.

Ms. Granlund has completed INSEAD International Directors Programme with a Certificate in Corporate Governance and is a State Authorised Public Accountant (Norway).

Current directorships and senior management positions
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Permian Group (CEO of AIF Depository), BW Epic Kosan Ltd (Non-executive Director), Lumarine AS (Board Member), Defined Experience AS (Partner), RLG Invest AS (Chair of Board), Defined Experience AS (Chair of Board)

Previous directorships and senior management positions last five years
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PwC (Partner), Kvitfjellåsen Velforening (Board member)

9.3 Management

9.3.1 The Management Services Agreement

The Company did not have any employees in the period from its incorporation in 2014 until completion of the Acquisition. As of the date of this Information Document, the Group has 136 employees, 165 third-party contractors and 37 additional personnel seconded from Shelf Drilling. On 6 October 2022, the Company and Shelf Drilling Management Services DMCC ("**Shelf Drilling Management Services**"), a wholly owned subsidiary of Shelf Drilling, entered into an agreement for the provision of management and corporate services to the Company (the Management Services Agreement).

Under the Management Services Agreement, Shelf Drilling Management Services provides management services and personnel necessary for the Company to manage its business. Shelf Drilling Management Services shall, inter alia, provide assistance with developing the Company's business plans, sales and marketing, including contract negotiation, customer relationship management and market research, preparing financial reports, providing advice and support for the implementation of accounting and other administrative systems and internal controls, providing certain field-based services, including technical support, staffing and payroll support, and assisting in management of the logistics needed to operate the rigs, and assisting with the overall strategic direction and control of the business, including to provide the CEO and CFO of the Company.

As compensation for the services provided by Shelf Drilling Management Services, the Company and its subsidiaries shall pay an average daily fee of USD 8,000 per rig operated by the Group. The fee shall be reviewed (i) semi-annually by the parties and (ii) annually by a qualified independent firm to ensure compliance with any arm's length requirements in any relevant jurisdiction, including to make any adjustments of the mentioned fee.

The Management Services Agreement can be terminated with a three month notice period.

The personnel provided under the Management Services Agreement includes, inter alia, David Mullen (CEO) and Gregory O'Brien (CFO). The Company's business address, One JLT, Floor12, Jumeirah Lakes Towers, PO Box 212201, Dubai, United Arab Emirates, serves as business address for all personnel providing services to the Company under the Management Services Agreement.

Certain key information on the Company's Management is set out in the table below:

| <u>Name</u> | <u>Position</u> | <u>Engaged since</u> | <u>Approx. shareholding</u> | <u>Granted Options</u> |
|------------------------------------|-------------------------|----------------------|-----------------------------|------------------------|
| David Mullen ¹ | Chief Executive Officer | 6 October 2022 | nil ² | nil |
| Gregory O'Brien ³ | Chief Financial Officer | 6 October 2022 | nil ⁴ | nil |

1 Mr. Mullen is also CEO of Shelf Drilling and is hired in by the Company under the Management Services Agreement.

2 Mr. Mullen holds 1,098,942 shares in Shelf Drilling.

3 Mr. O'Brien is also CFO of Shelf Drilling and is hired in by the Company under the Management Services Agreement.

4 Mr. O'Brien holds 254,946 shares in Shelf Drilling.

9.3.2 Brief biographies of the Management

David Mullen, Chief Executive Officer

Mr. Mullen has over 30 years' experience in the oil services business and has been the Chief Executive Officer of Shelf Drilling since October 2012. Since April 2018, Mr. Mullen has served as an Independent Director of Subsea 7 S.A. From September 2010 to April 2011, Mr. Mullen was CEO of Wellstream Holdings PLC, a U.K. listed company that designed and manufactured subsea pipeline products and included as part of the product offering, subsea services and installation. From April 2008 to August 2010, Mr. Mullen served as Chief Executive Officer of Ocean Rig ASA, a Norwegian listed ultra-deep water drilling contractor. Prior to Ocean Rig ASA, Mr. Mullen also spent four years as a senior leader of Transocean Ltd. As Senior Vice President of Global Marketing, Business Development and M&A at Transocean Ltd., Mr. Mullen spearheaded marketing and strategic planning. Mr. Mullen had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. Mr.

Mullen received a B.A. in Geology & Physics from Trinity College Dublin and an M.Sc. degree in Geophysics from University College Galway. Mr. Mullen resides in Dubai, United Arab Emirates.

Current directorships and senior management positions

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Adriatic 1 Limited (Director and Chief Executive Officer), Adriatic 10 Limited (Director and Chief Executive Officer), Adriatic 9 Limited (Director and Chief Executive Officer), Intertrust Corporate Services (Cayman) Limited (Director), Offshore Holdings Limited (Director and Chief Executive Officer), PT. Hitek Nusantara Offshore Drilling (President Commissioner), Shelf Drilling (Angola) Limited (Director and Chief Executive Officer), Shelf Drilling (Eurasia), Ltd. (Director), Shelf Drilling (Far East) Operations, Ltd. (Director and Chief Executive Officer), Shelf Drilling (Gabon), Ltd. (Director and Chief Executive Officer), Shelf Drilling (Mediterranean) Limited (Director and Chief Executive Officer), Shelf Drilling (Qatar), Ltd. (Director and Chief Executive Officer), Shelf Drilling Asset I, Ltd. (Director and Chief Executive Officer), Shelf Drilling Asset II, Ltd. (Director and Chief Executive Officer), Shelf Drilling Asset III Holdings, Ltd. (Director and Chief Executive Officer), Shelf Drilling Asset III, Ltd. (Director and Chief Executive Officer), Shelf Drilling C.E. Thornton, Ltd. (Director and Chief Executive Officer), Shelf Drilling F.G. McClintock, Ltd. (Director and Chief Executive Officer), Shelf Drilling Galloway Limited (Director and Chief Executive Officer), Shelf Drilling Holdings, Ltd. (Director and Chief Executive Officer), Shelf Drilling Intermediate, Ltd. (Director and Chief Executive Officer), Shelf Drilling International, Inc. (Director and Chief Executive Officer), Shelf Drilling J.T. Angel, Ltd. (Director and Chief Executive Officer), Shelf Drilling Key Hawaii Limited (Director and Chief Executive Officer), Shelf Drilling Management Services DMCC (Director) Shelf Drilling Midco, Ltd. (Director and Chief Executive Officer), Shelf Drilling Offshore Holdings Limited (Director and Chief Executive Officer), Shelf Drilling Offshore Resources Limited (Director and Chief Executive Officer), Shelf Drilling Offshore Resources Limited II (Director and Chief Executive Officer), Shelf Drilling Resources Limited (Director and Chief Executive Officer), Shelf Drilling RigCo I, Ltd. (Director and Chief Executive Officer), Shelf Drilling RigCo II, Ltd. (Director and Chief Executive Officer), Shelf Drilling RigCo III, Ltd. (Director and Chief Executive Officer), Shelf Drilling Ron Tappmeyer, Ltd. (Director and Chief Executive Officer), Shelf Drilling Scepter, Ltd. (Director and Chief Executive Officer), Shelf Drilling Services Limited (Director and Chief Executive Officer), Shelf Drilling Trident IX Limited (Director and Chief Executive Officer), Shelf Drilling Trident XII, Ltd. (Director and Chief Executive Officer), Shelf Drilling Trident XIV Limited (Director and Chief Executive Officer), Shelf Drilling Ventures Limited (Director and Chief Executive Officer), Shelf Drilling, Ltd. (Director and Chief Executive Officer), Trident VIII Limited (Director and Chief Executive Officer), Subsea 7 S.A. (Director)

Previous directorships and senior management positions last five years

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Shelf Drilling Distribution, Inc. (Director and President), Shelf Drilling TBN I, Ltd. (Director), Shelf Drilling TBN II, Ltd. (Director), Shelf Drilling US, Inc. (Director and President)

Gregory O'Brien, Chief Financial Officer

Mr. O'Brien was appointed Executive Vice President and Chief Financial Officer of Shelf Drilling in March 2016. Prior to his current role, Mr. O'Brien served as Director, Strategic Planning since 2014, in charge of Shelf Drilling's corporate development efforts. Mr. O'Brien joined Shelf Drilling from Lime Rock Partners, where he focused on oilfield services and exploration & production investment opportunities internationally. Before that, Mr. O'Brien held energy investment banking roles with J.P.

Morgan and SunTrust Robinson Humphrey. Mr. O'Brien graduated from the McIntire School of Commerce at the University of Virginia in 2008. Mr. O'Brien resides in the United States.

Current directorships and senior management positions

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Adriatic 1 Limited (Director and Executive Vice President and Chief Financial Officer), Adriatic 10 Limited (Director and Executive Vice President and Chief Financial Officer), Adriatic 9 Limited (Director and Executive Vice President and Chief Financial Officer), Offshore Holdings Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling (Angola) Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling (Eurasia), Ltd. (Director), Shelf Drilling (Far East) Operations, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling (Gabon), Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling (Mediterranean) Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling (Qatar), Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Asset I, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Asset II, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Asset III Holdings, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Asset III, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling C.E. Thornton, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling F.G. McClintock, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Galloway Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Holdings, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Intermediate, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling International, Inc. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling J.T. Angel, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Key Hawaii Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Midco, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Offshore Holdings Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Offshore Resources Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Offshore Resources Limited II (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Resources Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling RigCo I, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling RigCo II, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling RigCo III, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Ron Tappmeyer, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Scepter, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Services Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Trident IX Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Trident XII, Ltd. (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Trident XIV Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling Ventures Limited (Director and Executive Vice President and Chief Financial Officer), Shelf Drilling, Ltd. (Executive Vice President and Chief Financial Officer) Trident VIII Limited (Director and Executive Vice President and Chief Financial Officer)

| | |
|---|---|
| <p><i>Previous directorships and senior management positions last five years</i></p> <p>.....</p> | <p><i>Shelf Drilling Distribution, Inc. (Director, Vice President and Chief Financial Officer), Shelf Drilling Management Services DMCC (Director), Shelf Drilling TBN I, Ltd. (Director), Shelf Drilling TBN II, Ltd. (Director), Shelf Drilling US, Inc. (Director, Vice President and Chief Financial Officer)</i></p> |
|---|---|

9.4 Incentive plan

The Company has not, and is not expected to, implemented any share incentive plan.

9.5 Benefits upon termination and service contracts

No employee has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have any service contract which provides for any benefits upon termination of office.

9.6 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") or any other code of practice for corporate governance. Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code in its decision making.

9.7 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Shelf Drilling (North Sea), Ltd. and the Company's commercial name is Shelf Drilling (North Sea). The Company is an exempted company limited by shares continued in and incorporated under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company is registered with the Bermuda Registrar of Companies under registration number 202201725. The Company was incorporated on 14 April 2014 in the Cayman Islands and continued into Bermuda on 15 September 2022, in accordance with Bermuda and Cayman Island law.

Upon registration of the memorandum of continuance in Bermuda on 15 September 2022, the continuance of the Company in Bermuda became effective and the Cayman Islands exempted entity became a Bermuda exempted company to which the Bermuda Companies Act and any other laws in Bermuda apply as if the Cayman Islands exempted entity had been incorporated in Bermuda on the date of such registration. The memorandum of continuance is the memorandum of association of the Company, and the certificate of continuance is the Company's certificate of incorporation.

Upon continuance of the Company as an exempted company under the Bermuda Companies Act: (i) the property of the Company continues to be its property; (ii) the Company continues to be liable for its obligations; (iii) any existing cause of action, claim or liability to prosecution in respect of the company is unaffected; (iv) any civil, criminal or administrative action or proceeding pending by or against the Company may be continued by or against the Company; and (v) any conviction against, or any ruling, order or judgment in favour of or against the company may be enforced by or against the Company.

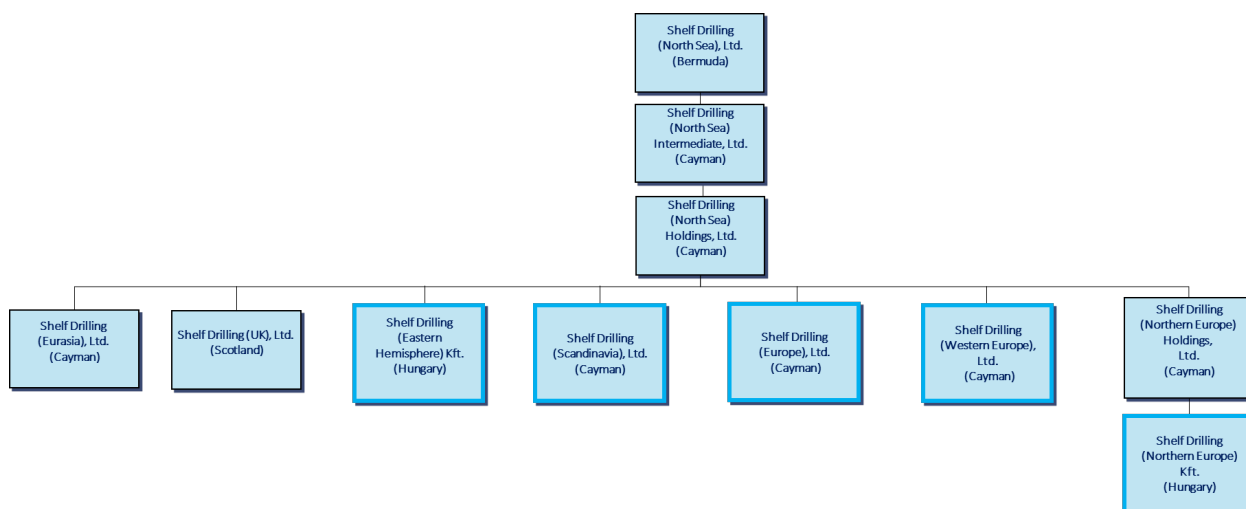
The continuance of a Cayman Islands exempted entity under the Bermuda Companies Act does not create a new legal entity or prejudice or affect the continuity of the Cayman Islands exempted entity, which is now a Bermuda exempted company continued in Bermuda. In addition, the Bermuda courts will apply the laws of evidence and the rules of procedure with the intent that no claimant against the continued Company shall be prejudiced in pursuing, in or under the laws of Bermuda, a bona fide claim that existed prior to the date of continuance and which could have been pursued under the laws then governing such company.

The Company's business address is One JLT, Floor 12, Jumeirah Lakes Towers, PO Box 212201, Dubai, United Arab Emirates, and its telephone number at this address is +971 4 567 3400. The Company's registered office address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and its telephone number at this address is +1 441 295 1422. The Group's website is www.shelfdrillingnorthsea.com.

The Shares are recorded in VPS in book-entry form under ISIN BMG236541097. The Company's register of securities holders in VPS is administrated by the VPS Registrar, DNB Bank ASA. The Company's Legal Entity Identifier ("LEI") code is 549300CSTPQZW7KTQZ59.

10.2 Legal structure

The Company is the parent company of the Group. The Company has limited activity other than being a holding company. The Company has 10 subsidiaries as set out in the below structure chart. Key information for each significant subsidiary of the Group is set out in the table below.



| Company name | Jurisdiction | Activity | Ownership interest (either direct or indirect) |
|--|---------------------|---|---|
| Shelf Drilling (Northern Europe) Kft..... | Hungary | Owning the jack-up rig Lloyd Noble. | 100% |
| Shelf Drilling (Eastern Hemisphere) Kft.. | Hungary | Owning the jack-up rig Houston Colbert. | 100% |
| Shelf Drilling (North Sea) Holdings, Ltd. | Cayman Islands | Issuer of the Senior Secured Notes | 100% |
| Shelf Drilling (Scandinavia), Ltd..... | Cayman Islands | Owning the jack-up rig Sam Turner. | 100% |
| Shelf Drilling (Europe), Ltd. | Cayman Islands | Owning the jack-up rig Sam Hartley. | 100% |
| Shelf Drilling (Western Europe), Ltd. | Cayman Islands | Owning the jack-up rig Hans Deul. | 100% |

10.3 Share capital and share capital history

10.3.1 Authorized and issued share capital

At the date of this Information Document, the Company's authorized share capital is USD 1.2 million, consisting of 120,000,000 common shares each with a par value of USD 0.01, of which 100,000,000 common shares are currently in issue. All of the Company's issued and outstanding common shares have been created under Bermuda law and will be fully paid. Subject to the Bye-Laws, the Board of Directors is authorized to issue any of the authorized but unissued common shares. There are no limitations on the right of holders of the common shares to hold or vote for the Company's common shares.

10.3.2 Common shares

Holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of Shares are entitled to one vote per Share on all matters submitted to a vote of holders of shares. Unless a different majority is required by law or the Bye-Laws, resolutions to be approved by holders of shares require the approval of a simple majority of votes cast at a general meeting at which a quorum is present (an "**Ordinary Resolution**"). Under the Bye-Laws, each Share is entitled to dividends if, as and when dividends are declared by the Board of Directors, subject to any preferred dividend right of the holders of any preference shares, if such are in issue.

In the event of liquidation, dissolution or winding up of the Company, the holders of Shares are entitled to share equally and ratably in the Company's assets, if any, remaining after the payment of all of its debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

10.3.3 Preference shares

Pursuant to Bermuda law, shareholders may create preference shares by Ordinary Resolution. Subject to the Bermuda Companies Act, preference shares may, subject to an Ordinary Resolution, be issued on terms that they are to be redeemed

on the occurrence of a specified event or on a specified date or may be redeemed at the option of the holder or, if permitted by its Bye-Laws, the Company. As at the date of this Information Document, the Company has not authorized nor issued any preference shares.

10.3.4 Share capital history

The table below shows the development in the Company's authorized share capital for the period from incorporation up until the date hereof:

| Date | Type of change | Change in authorized share capital (USD) | New authorized share capital (USD) | No. of authorized shares | Par value per share (USD) |
|-------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|
| 14 April 2014 | Incorporation | - | 50,000 | 50,000 | 1 |
| 28 September 2022 | Subdivision | - | 50,000 | 5,000,000 | 0.01 |
| 28 September 2022 | Increase in authorized share capital | 1,150,000 | 1,200,000 | 120,000,000 | 0.01 |

10.4 VPS registration of the Shares

The Shares are registered in book-entry form with Euronext VPS under ISIN BMG236541097. The Company's shareholders register in Euronext VPS is administrated by the Euronext VPS Registrar, DNB Bank ASA, Registrars Department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares will be registered and delivered through Euronext VPS and Euronext VPS functions as the shareholders register of the Company, maintained by the Euronext VPS Registrar, which is a branch register for the purposes of the Bermuda Companies Act, in addition to the principal share register of the Company maintained at the registered office of the Company in Bermuda pursuant to the provisions of the Bermuda Companies Act. Bermuda law permits the transfer of shares listed or admitted to trading on the Euronext Growth Oslo to be effected in accordance with the rules of the Euronext Growth Oslo (provided it remains an Appointed Stock Exchange). Accordingly, the title to the Shares is evidenced and transferred without a written instrument by the VPS in accordance with the Bye-Laws, provided that they are listed or admitted to trading on the Euronext Growth Oslo.

Euronext VPS is the Norwegian paperless centralized securities register, operated by Verdipapirsentralen ASA. It is a computerized, book-entry based system, in which the ownership of, and transactions related to, securities that are listed on Euronext Growth must be recorded. Verdipapirsentralen ASA is wholly-owned by Euronext Nordics Holding AS.

Under Norwegian law, shares are registered in Euronext VPS in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in Euronext VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in Euronext VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners.

Euronext VPS must provide information to the Norwegian Financial Supervisory Authority on an ongoing basis, as well as any information that the Norwegian Financial Supervisory Authority requests. Further, Norwegian tax authorities may require certain information from Euronext VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

Euronext VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside Euronext VPS' control the consequences of which Euronext VPS could not reasonably be expected to avoid or overcome. Damages payable by Euronext VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

10.5 Ownership structure

To the Company's knowledge, no shareholders other than Shelf Drilling (60.00%), Lodbrok Capital LLP (9.75%) and Perestroika AS (5.00%) holds 5% or more of the issued Shares.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.6 Share repurchase and treasury shares

Pursuant to the Bye-Laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares on such terms and in such manner as may be authorized by the Board of Directors, subject to the Bermuda Companies Act. The Board of Directors may exercise all the powers of the Company to purchase its own common shares.

As at the date of this Information Document the Company does not hold any shares in treasury.

10.7 Financial instruments

No company in the Group has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.8 Shareholder rights

The Company has one class of common shares in issue, and all shares in that class have equal rights to all such other shares in that class as set out in the Bye-Laws. There are no differences in voting rights of the Shares.

As the Company is a Bermuda exempted company limited by shares, shareholders do not have the same preferential rights in a future offering of shares or other equity related instruments in the Company as shareholders in Norwegian limited liability companies listed on Euronext Growth normally have. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holdings and voting interest may be diluted.

10.9 The Memorandum of Continuance, Bye-Laws and Bermuda Law

The Memorandum of Continuance (which pursuant section 132C(4)(b) of the Bermuda Companies Act is deemed to be the Memorandum of Association of the Company) and Bye-Laws are enclosed in Appendix A to this Information Document. Below is a summary of certain key provisions of the Bye-Laws.

10.9.1 Objects of the Company

In accordance with common practice for Bermuda incorporated companies, the objects of the Company, as set out in paragraph 6 of its Memorandum of Continuance, are unrestricted.

10.9.2 The Board of Directors and Management

Election and removal of Directors

The Board of Directors shall consist of not less than three Directors and not more than nine as it may determine or such other minimum and maximum numbers as the shareholders of the Company may from time to time determine. The Board shall comprise at least two Directors who are independent of the Company's largest shareholder from time to time. The Board shall be elected or appointed at the annual general meeting of the shareholders of the Company or at any special general meeting of the shareholders of the Company called for that purpose, unless there is a casual vacancy. If there is a casual vacancy of the Board of Directors occurring as a result of death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board of Directors, the shareholders in general meeting or the Board of Directors has the power to appoint a Director to fill the vacancy. Any shareholder, the Board of Directors or the nomination committee, if there is one appointed, may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board of Directors or the nomination

committee, is to be proposed for election, notice must be given to the Company of the intention to propose him or her and of his or her willingness to serve as a Director. That notice must be given not less than ten days before the date of the general meeting. Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of votes cast shall not be a prerequisite to the election of such Directors.

Subject to any provision to the contrary in the Bye-Laws, the shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with the Bye-Laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

According to the Bye-Laws, the Company may have a nomination committee appointed by the shareholders in a general meeting.

Remuneration of Directors

The remuneration (if any) of the Directors shall be determined in a general meeting. The nomination committee, if one is appointed, may provide recommendations on the remuneration of the members of the Board.

Directors to manage the business

The business of the Company shall be managed and conducted by the Board of Directors.

Power to appoint manager to manage day-to-day business

The Board of Directors may, *inter alia*, appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

Appointment of officers

The chairman of the Board of Directors and the Company shall be appointed by the shareholders from amongst the directors. The Board of Directors may appoint such other officers who may or may not be directors as the Board of Directors may determine for such terms as the Board of Directors deems fit. The secretary shall be appointed by the Board of Directors from time to time. Currently, the Company has not appointed any officers other than the chairman, secretary and assistant secretary.

Remuneration of officers

The officers shall receive such remuneration as the Board of Directors may determine. Officers of Shelf Drilling serving as Directors will not receive any remuneration.

Issuance of shares

The Board of Directors may issue any authorized but unissued Shares of the Company, subject to any resolution of the Company's shareholders to the contrary. Any issuance of preference shares by the Board of Directors is subject to prior approval given by resolution of the shareholders in general meeting pursuant to the Bye-Laws.

Indemnification and exculpation of Directors and officers

Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Bermuda Companies Act.

The Company has adopted provisions in its Bye-Laws that provide that it shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The Bye-Laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Bermuda Companies Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose. The Company may advance monies to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against him, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

10.9.2.1 A director can vote in favour of own interest

The Bye-Laws allow a Director who is directly or indirectly interested in a contract to vote in respect of such contract, and be counted in the quorum for the meeting at which the contract is to be voted. This is conditional on the fact that the Director declare the nature of such interest prior to the vote.

10.9.2.2 Share rights

The holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. The holders of Shares are entitled to one vote per Share on all matters submitted to a vote of the holders of Shares. Unless a different majority is required by law or by the Bye-Laws, resolutions to be approved by the holders of Shares require approval by the affirmative votes of a majority of the votes cast at a meeting at which a quorum is present.

In the event of the liquidation, dissolution or winding up of the Company, the holders of Shares are entitled to share equally and rateably in its assets, if any, remaining after the payment of all of the Company's debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

10.9.2.3 Variation of share rights

If at any time the Company has more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. The Bye-Laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to the Shares will not be deemed to vary the rights attached to the Shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

10.9.2.4 Voting rights

At any general meeting, every holder of Shares present in person and every person holding a valid proxy shall have one vote on a show of hands. On a poll, every such holder of Shares present in person or by proxy shall have one vote for every Share held.

Subject to the provisions of the Bermuda Companies Act, and the Bye-Laws, any question proposed for the consideration of the shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of the Bye-Laws and in the case of an equality of votes, the resolution shall fail.

10.9.2.5 Amendment of the Memorandum of Association and the Bye-Laws

The Bye-Laws provide that the Memorandum of Association may not be altered or amended, unless it shall have been approved by a resolution by the Board of Directors and by a resolution passed with the affirmative vote of not less than 75% of the votes cast at a general meeting. The Bye-Laws further provide that no Bye-Law shall be rescinded, altered or amended and no new

Bye-Law shall be made until the same has been approved by a resolution of the Board of Directors and by a resolution of the shareholders with the affirmative vote of not less than 75% of the votes cast at a general meeting.

Under the Bermuda Companies Act, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

10.9.2.6 Amalgamations and mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's Board of Directors and by its shareholders. Unless a company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. On the date hereof, the Company's Bye-Laws do not deviate from these requirements. See also Section 10.9.3.1 *Appraisal rights and shareholder suits*.

10.9.2.7 Transfer of shares

The Bye-Laws provide that the Board of Directors may decline to register the transfer of any interest in any Share in the register of members or decline to direct any registrar appointed by the Company to register the transfer where such transfer would in the opinion of the Board of Directors be likely to result in 50% or more of the shares or votes in the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

Subject to the above, but notwithstanding anything else to the contrary in the Bye-Laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board of Directors in accordance with the Bye-Laws. The Board of Directors shall refuse to register a transfer of a share unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board of Directors may also refuse to recognise an instrument of transfer of a share unless it is accompanied by the relevant share certificate (if one has been issued) and such other evidence of the transferor's right to make the transfer as the Board of Directors shall reasonably require. Subject to these restrictions, a holder of Shares may transfer the title to all or any of his Shares by completing an instrument of transfer in the usual common form or in any other form as the Board of Directors may approve. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share the Board of Directors may accept the instrument signed only by the transferor. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Bermuda Companies Act.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, the Company is not bound to investigate or see to the execution of any such trust. The Company will take no notice of any trust applicable to any of the Shares, whether or not the Company has been notified of such trust.

See Section 10.9.3 "Anti-takeover and change of control" for a summary of the provisions in the Bye-Laws that contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors.

10.9.3 Anti-takeover and change of control

The Company's Bye-Laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions include, among other things:

- that Directors are appointed for two-year terms expiring at the annual general meeting in the applicable year, unless the shareholders shall determine such other term of office;
- that the Board of Directors can decline to register certain transfers of Shares in certain circumstances under the Bye-Laws where such transfer is not in accordance with certain provisions in the Bye-Laws or would likely result in 50% or more of the aggregate issued and outstanding Shares or votes of the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or such Shares being effectively connected to a Norwegian business activity, or the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules (see Section 10.9.2.6 "*Transfer of shares*" for more information); and
- that the Board of Directors may issue any authorised but unissued Shares of the Company, subject to any resolution of the Company's shareholders to the contrary.

Further, other future contractual obligations of the Group may contain change of control provisions.

These provisions could make it more difficult for a third party to acquire the Company, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their Shares.

10.9.3.1 Appraisal rights and shareholder suits

Under the Bermuda Companies Act, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favour of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the general meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association (or memorandum of continuance) or bye-laws.

Further, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Bye-Laws contain a provision by virtue of which the Company's shareholders waive any claim or right of action that they have, both individually and on the Company's behalf, against any director or officer of the Company in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

10.9.3.2 Capitalisation of profits and reserves

Pursuant to the Bye-Laws, the Board of Directors may (i) capitalise any part of the amount of the Company's share premium or other reserve accounts or any amount credited to the Company's profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalise any amount standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by paying up in full partly or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

10.9.3.3 Untraced shareholders

The Bye-Laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment. In addition, the Company is entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

10.9.3.4 Dividends

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realisable value of its assets would thereby be less than its liabilities. Under the Bye-Laws, each of the Shares is entitled to such dividends as the Board of Directors may from time to time declare, subject to any preferred dividend right of the holders of any preference shares.

According to the Bye-Laws, any dividend and or other monies payable in respect of a Share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

10.9.3.5 General meetings

The annual general meeting of the Company shall be held each year at such time and place as the chairman, any two Directors, any Director and the secretary or the Board of Directors shall appoint. The chairman, any two Directors, any Director and the secretary or the Board of Directors may convene a special general meeting whenever in their judgment such a meeting is necessary. The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Company, forthwith proceed to convene a special general meeting.

At least 14 clear days' notice of an annual general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting. At least 14 clear days' notice of a special general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time and the general nature of the business to be considered at the meeting. The Board of Directors may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company, and may provide that the date for determining shareholders entitled to vote at any general meeting may not be more than five days before the date fixed for the meeting.

A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in the Bye-Laws, be deemed to have been properly called if it is so agreed by (i) all the shareholders of the Company entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving a right to attend and vote thereat in case of a special general meeting. The accidental omission to give notice of a general meeting to, or

the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Shareholders may participate in any general meeting by means of such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting. Except as otherwise provided in the Bye-Laws, the quorum at any general meeting of the Company shall be constituted by two or more persons, present in person and representing in person or by proxy, in excess of one-third of the total issued voting shares throughout the meeting.

Subject to the Bye-Laws, anything which may be done by resolution of the Company in a general meeting, or by resolution of a meeting of any class of the shareholders may, without a meeting, be done by resolution in writing signed by such majority of shareholders required if the resolution was voted on at a meeting of shareholders at which all shareholders entitled to attend and vote at such meeting were present and voting. However, this does not apply to a resolution to remove an auditor from office before the expiration of his/her term of office, or a resolution for the purpose of removing a director before the expiration of his/her term of office.

10.9.3.6 Access to books and records and dissemination of information

Members of the general public have the right to inspect the public documents of a Bermuda company available at the office of the Registrar of Companies in Bermuda. These documents include the Company's memorandum of continuance, including its objects and powers, and certain alterations to its memorandum of continuance. The shareholders have the additional right to inspect the Bye-Laws of the Company, minutes of general meetings and the Company's audited financial statements, which must be presented to the annual general meeting. The register of members of a Bermuda company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. However, Bermuda law does not provide a general right for shareholders to inspect or obtain copies of any other corporate records. Where a company (the shares of which are listed on an Appointed Stock Exchange) sends its summarised financial statements to its shareholders pursuant to section 87A of the Bermuda Companies Act, a copy of the full financial statements (as well as the summarised financial statements) must be available for inspection by the public at the company's registered office.

10.9.3.7 Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors (including contingent or prospective creditors) or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be deemed a "members' voluntary winding up". In any case where such declaration has not been made, the winding up will be deemed a "creditors' voluntary winding up".

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators within the period prescribed by the Bermuda Companies Act for the purpose of winding up the affairs of the company and distributing its assets. If the liquidator is at any time of the opinion that the company will not be able to pay its debts in full in the period stated in the directors' declaration of solvency, he is obliged to summon a meeting of creditors and lay before the meeting a statement of the assets and liabilities of the company.

As soon as the affairs of the company are fully wound up via a members' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account, and giving any explanation thereof. This final general meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the meeting the liquidator shall notify the Registrar of Companies in Bermuda that the company has been dissolved and the Registrar shall record that fact in accordance with the Bermuda Companies Act.

In the case of a creditors' voluntary winding up of a company, the company must call a meeting of the creditors of the company to be summoned for the day, or the next day following the day, on which the meeting of the members at which the resolution for voluntary winding up is to be proposed is held. Notice of such meeting of creditors must be sent at the same time as notice is sent to members. In addition, the company must cause a notice to appear in an appointed newspaper on at least two occasions.

The creditors and the members at their respective meetings may nominate a person to be liquidator for the purposes of winding up the affairs of the company and distributing the assets of the company, provided that if the creditors and the members nominate different persons, the person nominated by the creditors shall be the liquidator. If no person is nominated by the creditors, the person (if any) nominated by the members shall be liquidator. The creditors at the creditors' meeting may also appoint a committee of inspection consisting of not more than five persons.

If a creditors' voluntary winding up continues for more than one year, the liquidator is required to summon a general meeting of the company and a meeting of the creditors at the end of each year and must lay before such meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year.

As soon as the affairs of the company are fully wound up via a creditors' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company and a meeting of the creditors for the purposes of laying the account before the meetings, and giving any explanation thereof. Each such meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the date of the meetings, or if the meetings are not held on the same date, after the date of the later meeting, the liquidator is required to send to the Registrar of Companies in Bermuda a copy of the account and make a return to him in accordance with the Bermuda Companies Act. The company will be deemed to be dissolved on the expiration of three months from the registration by the Registrar of Companies in Bermuda of the account and the return. However, a Bermuda court may, on the application of the liquidator or of some other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

10.9.4 Compulsory Acquisition

Under Bermuda law, an acquiring party is generally able to compulsorily acquire the common shares of minority holders in the following ways:

By a procedure under the Bermuda Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions upon the filing of the court order with the

Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror) or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

Where one or more parties hold not less than 95% of the shares or a class of shares of a company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

10.9.5 Exchange Control

The Company has been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows the Company to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on its ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of its common shares. The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of its common shares from and/or to non-residents and residents of Bermuda for exchange control purposes, provided its shares are listed on an Appointed Stock Exchange, which includes the Euronext Growth Oslo. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to the Company's performance or creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of the Company's business or for the correctness of any opinions or statements expressed in this Information Document. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

10.9.6 The Company's auditor may own shares in the Company

The Bye-laws allow the Company's auditor to own shares in the Company. However, no Director, Officer or employee may serve as auditor.

11 TAXATION

Set out below is a summary of certain Bermuda and Norwegian tax matters related to an investment in the Company. The summary regarding Bermuda and Norwegian taxation are based on the laws in force in Bermuda and Norway as of the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis.

The following summary is for general information only and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders should consult with and rely upon their own tax advisors. Shareholders should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence (whether Norway, Bermuda, or another country), and, with respect to Norway, the tax consequences related to ceasing to be resident in Norway for tax purposes.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

11.1 Bermuda taxation

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by its shareholders in respect of the Shares. The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to the Company or to any of the Company's operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Company in respect of real property owned or leased by the Company in Bermuda.

11.2 Norwegian taxation

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders"). The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders refer to the tax residency rather than the nationality of the shareholder.

11.2.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective rate of currently 35.2% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.6 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 35.2%. On 6 October 2022, the Norwegian government, in connection with the publication of the state budget for 2023, proposed to increase the multiplication factor from 1.6 to 1.72 with effect from 6 October 2022. If this proposal is adopted, the effective tax rate on dividends will be increased to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (*Nw:*"*statskasseveksler*") with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance the following years, as described above.

The shares will not qualify for Norwegian share saving accounts (*Nw: "aksjesparekonto"*) held by Norwegian Personal Shareholders as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

Dividends distributed by companies resident in Bermuda for tax purposes, including dividends from the Company, received by shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are taxable as ordinary income in Norway for such shareholders at a flat rate of currently 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation for dividends is currently 25%.

Non-Norwegian Shareholders

As a general rule, dividends received by shareholders (both corporate and personal) that are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"), from shares in Non-Norwegian companies, including the Company, are not subject to Norwegian taxation unless the Non-Norwegian shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.2.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 35.2%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 35.2%. On 6 October 2022, the Norwegian government, in connection with the publication of the state budget for 2023, proposed to increase the multiplication factor from 1.6 to 1.72 with effect from 6 October 2022. If this proposal is adopted, the effective tax rate on dividends will be increased to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.2.1 "Taxation of dividends"- Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis. Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

The shares will not qualify for Norwegian share saving accounts (*Nw: "aksjesparekonto"*) held by Norwegian Personal Shareholders as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

A capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of shares in the Company is taxable or tax deductible in Norway. The taxable gain/deductible loss per share is calculated as the difference between the consideration for the share and the Norwegian Corporate Shareholder's cost price of the Share, including costs incurred in relation to the

acquisition or disposal of the share. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at flat a rate of 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation of capital gains is currently 25%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

If the Norwegian Corporate Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Shareholders

Generally, gains from the sale or other disposal of shares by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

11.2.3 Controlled Foreign Corporation (CFC) taxation

Norwegian shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations) if Norwegian shareholders directly or indirectly own or control (hereinafter together referred to as "**Control**") the shares of the Company.

Norwegian shareholders will be considered to Control the Company if:

- Norwegian shareholders Control 50% or more of the shares in the Company at the beginning of and at the end of a tax year; or
- If Norwegian shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian shareholders in the following tax year unless Norwegian resident shareholders Control less than 50% of the shares at both the beginning and the end of the following tax year; or
- Norwegian shareholders Control more than 60% of the shares in the Company at the end of a tax year.

If less than 40% of the shares are Controlled by Norwegian shareholders at the end of a tax year, the Company will not be considered Controlled by Norwegian shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company (and relevant foreign companies of the Group), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company. Please also refer to Section 1.5 "Risks related to Laws, Regulations and Litigation" for information on risks relating to law, regulation and litigation.

11.2.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.95% for net wealth exceeding NOK 1,700,000 up to NOK 20,000,000 and 1.1% of the net wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is equal to 75% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 75%). On 6 October 2022, the Norwegian government, in connection with the publication of the state budget for 2023, proposed to increase the valuation of listed shares and debt to 80% of the listed value, in addition to increasing the marginal net wealth tax rate to 1% for net wealth exceeding NOK 1,700,000 up to NOK 20,000,000.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.2.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.2.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

- a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 *European Economic Area*

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 *Other jurisdictions*

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 *United States*

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a

QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 20 September 2022, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 12 October 2022.

The Company does not have securities listed on any stock exchange or other regulated marketplace.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers (Dubai branch), with business registration number 102451, and business address at Emaar Square Building 5, Level 2, Dubai, United Arab Emirates. PwC has been auditor of the Company since 7 September 2022. PwC is registered with the Norwegian FSA.

Except for the Financial Statements, the Interim Financial Statements and the Unaudited Pro Forma Financial Information, PwC has not audited, reviewed or produced any report on any information in this Information Document.

13.4 Advisors

The Company's Euronext Growth Advisors in connection with the Admission are DNB Markets, a part of DNB Bank ASA and SpareBank 1 Markets AS. Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Admission. Walkers is acting as Cayman Islands legal counsel and Conyers Dill & Pearman Limited is acting as special Bermuda legal counsel to the Company.

Advokatfirmaet BAHR AS is acting as Norwegian legal counsel to the Euronext Growth Advisors in connection with the Admission.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:²

| | |
|--|---|
| Acquisition | The purchase of the Rigs and all related support and infrastructure for at total purchase price of USD 375 million. |
| Admission | The admission to trading of the Company's shares on Euronext Growth. |
| Appointed Stock Exchange | Has the meaning ascribed to such term under "Important Information". |
| Appropriate Channels for Distribution..... | All distribution channels as are permitted by MiFID II. |
| Bermuda Companies Act | The Companies Act 1981, as amended, of Bermuda. |
| Board Members..... | The Members of the Company's Board of directors. |
| Board of Directors (or Directors)..... | The board of directors of the Company. |
| Business Combination..... | The business combination between Noble and Maersk Drilling announced on 10 November 2021. |
| Bye-Laws | The Company's Bye-Laws. |
| CMA..... | The UK Competition and Markets Authority. |
| Company..... | Shelf Drilling (North Sea), Ltd. |
| Control..... | Has the meaning ascribed to such term under "11.2.3 Controlled Foreign Corporation (CFC) taxation". |
| Corporate Governance Code..... | The Norwegian Code of Practice for Corporate Governance. |
| Covid-19 | The novel coronavirus. |
| ES Act | The Economic Substance Act of Bermuda 2018. |
| Euronext Growth | Euronext Growth Oslo. |
| Euronext Growth Admission Rules..... | Has the meaning ascribed to such term under "Important Information". |
| Euronext Growth Advisors..... | DNB Markets, a part of DNB Bank ASA and Sparebank 1 Markets AS. |
| Euronext Growth Content Requirements | Content requirements for Information Documents for Euronext Growth. |
| Financial Information..... | The Financial Statements and the Interim Financial Information |
| Financial Statements..... | The Group's audited financial statements as at and for the years ended 31 December 2021, 2020 and 2019 |
| FSMA | The Financial Services and Markets Act 2000. |
| Group..... | The Company together with its subsidiaries. |
| Information Document..... | This Information Document, dated 12 October 2022. |
| Interim Financial Information..... | The Company's unaudited interim financial information as at and for the three months' period ended 30 June 2022. |
| Issuer | Shelf Drilling (North Sea) Holdings, Ltd. |
| LEI | The Company's Legal Entity Identifier. |
| Management | The members of the management of the Group. |
| Management Services Agreement | The agreement between the Company and Shelf Drilling for provision of management and corporate services to the Company. |
| Memorandum of Continuance | The Company's memorandum of continuance. |
| MiFID II..... | EU directive 2014/65/EU on markets in financial instruments. |
| MiFID II Product Governance Requirements.... | MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures. |
| Negative Target Market..... | Has the meaning ascribed to such term under "Important Information". |
| New Shares..... | The shares issued in the Private Placement. |
| Noble | Noble Corporation. |
| Non-Norwegian Shareholders | Shareholders who are not resident in Norway for tax purposes. |
| Non-resident entity | An entity which is resident for tax purposes in certain jurisdictions outside Bermuda that carries on as a business any one or more of the "relevant activities" referred to in the ES Act. |
| Norwegian Corporate Shareholders..... | Shareholders who are liability companies resident in Norway for tax purposes. |
| Norwegian Personal Shareholders | Shareholders who are individuals resident in Norway for tax purposes. |
| Norwegian Securities Trading Act..... | The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: verdipapirhandelloven). |
| Norwegian Securities Trading Regulation..... | The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw.: verdipapirforskriften). |
| Norwegian Shareholders | Shareholders who are resident in Norway for tax purposes. |

² **Drafting note:** Will be updated by Thommessen on an ongoing basis.

| | |
|---|---|
| Ordinary Resolution..... | The approval of a simple majority of votes cast at a general meeting at which a quorum is present. |
| Oslo Stock Exchange | Oslo Børs ASA |
| Positive Target Market..... | Has the meaning ascribed to such term under "Important Information". |
| Private Placement..... | The private placement resulting in gross proceeds to the Company of USD 80 million. |
| PwC | PricewaterhouseCoopers Dubai. |
| Relevant Member State..... | Each of the member states of the European Economic Area other than Norway. |
| Rig Purchase Agreement..... | The asset purchase agreement entered into by the Company and various subsidiaries of Noble in connection with the sale and purchase of five jack-up rigs. |
| Rigs..... | "Noble Hans Deul", "Noble Houston Colbert", "Noble Lloyd Noble", "Noble Sam Hartley" and "Noble Sam Turner" |
| SDL | Shelf Drilling Ltd. |
| SDNS | The Company together with its subsidiaries. |
| Senior Secured Notes | The definitive agreements for the issuance of USD 250 million aggregate principal amount of its 10.25% senior secured notes due 31 October 2025 entered into by Shelf Drilling (North Sea) Holdings, Ltd. |
| Shares (or Share) | Shares in the Company, each with a nominal value of USD 0.01 or any one of them. |
| Shelf Drilling / SHLF..... | Shelf Drilling, Ltd. |
| Shelf Drilling (North Sea)..... | Shelf Drilling (North Sea), Ltd. |
| Shelf Drilling Management Services..... | Shelf Drilling Management Services DMCC. |
| Target Market Assessment | Has the meaning ascribed to such term under "Important Information". |
| US GAAP | The generally accepted accounting principles in the United States of America. |
| US GAAS | The generally accepted auditing standards accepted in the United States of America |
| VPS | The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>). |

* * *

APPENDIX A

Memorandum of Continuance and Bye-Laws of Shelf Drilling (North Sea), Ltd.

BYE LAWS
of
SHELF DRILLING (NORTH SEA), LTD.

A handwritten signature in blue ink, consisting of several loops and a long tail, positioned centrally on the page.

Conyers Corporate Services (Bermuda) Limited
Assistant Secretary

Adopted: 12 October 2022

Bye-laws of

Shelf Drilling (North Sea), Ltd.

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

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INTERPRETATION

1. DEFINITIONS

1.1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

| | |
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| “Act” | the Companies Act 1981; |
| “Alternate Director” | an alternate director appointed in accordance with these Bye-laws; |
| “Affiliate” | means, as to any person, any other person that, directly or indirectly, controls, or is controlled by, or is under common control with, such person. As used in this definition, “control” (including, with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise; |
| “Auditor” | includes an individual, company or partnership; |
| “Board” | the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum; |
| “Chairman” | the chairman of the Board appointed in accordance with Bye-law 46; |
| “Company” | the company for which these Bye-laws are approved and confirmed; |
| “Director” | a director of the Company and shall include an Alternate Director; |
| “Member” | the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint |

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| | holders or all of such persons, as the context so requires; |
| “notice” | written notice as further provided in these Bye-laws unless otherwise specifically stated; |
| “Officer” | any person appointed by the Board to hold an office in the Company; |
| “Register of Directors and Officers” | the register of directors and officers referred to in these Bye-laws; |
| “Register of Members” | the register of members referred to in these Bye-laws; |
| “Registrar” | DNB Bank ASA, acting through its Registrar’s Department (known as “DNB Verdipapirservice”); |
| “Related Party Transaction” | means any transaction, agreement or arrangement between (x) the Company on the one hand, and (y) any Affiliate of the Company and/or any of its subsidiaries, any Officer or Director, any person that is a direct or indirect beneficial owner of 5% or more of the shares of the Company and/or any Affiliate of such a person and/or any immediate family member; |
| “Resident Representative” | any person appointed to act as resident representative and includes any deputy or assistant resident representative; |
| “Secretary” | the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; |
| “Treasury Share” | a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and |
| “VPS” | the Norwegian Central Securities Depository maintained by Verdipapirsentralen ASA. |

1.2. In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;

- (b) words denoting the masculine gender include the feminine and neuter genders;
 - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (d) the words:-
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
 - (e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;
 - (g) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
 - (h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.
- 1.3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

- 2.1. Subject to these Bye-laws, and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2. Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

- 3.1. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. RIGHTS ATTACHING TO SHARES

- 4.1. At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US\$0.01 each (the "**Common Shares**").
- 4.2. The holders of Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares that may be authorised for issue in the future by the Board pursuant to Bye-law 4.3):
 - (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.3. The holders of Common Shares, subject to these Bye-laws, shall be treated equally unless the Board determines there is just cause for different treatment amongst such holders.
- 4.4. Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "**Preference Shares**"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
 - (a) the number of shares constituting that series and the distinctive designation of that series;
 - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

- (c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;
 - (d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
 - (e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
 - (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;
 - (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
 - (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;
 - (i) the rights of holders of that series to elect or appoint directors; and
 - (j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.
- 4.5. Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares and subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2.

- 4.6. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.
- 4.7. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2. Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.4. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

6. FORFEITURE OF SHARES

- 6.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time

as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

Shelf Drilling (North Sea), Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 6.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.
- 6.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. SHARE CERTIFICATES

- 7.1. Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holders of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 7.2. Subject to being entitled to a share certificate under the provisions of Bye-law 7.1, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

- 7.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.4. Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares by means of the VPS system or any other relevant system, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
 - (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. REGISTER OF MEMBERS

- 9.1. The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Board may resolve that the Company may keep one or more branch registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.
- 9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. TRANSFER OF REGISTERED SHARES

- 11.1. Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. Where applicable, all transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 7.
- 11.2. The instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 11.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.
- 11.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 11.5. The Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through the VPS, where such a transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company which are attached 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.
- 11.6. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a

transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

- 11.7. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 11.8. Subject to Bye-law 11.5, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

12. TRANSMISSION OF REGISTERED SHARES

- 12.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.
- 12.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

Shelf Drilling (North Sea), Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 12.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 12.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. POWER TO ALTER CAPITAL

- 13.1. The Company may if authorised by resolution of the Members divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.
- 13.2. The Company may if authorised by resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting increase its share capital in any manner permitted by the Act.
- 13.3. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless

otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. DIVIDENDS

- 15.1. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 15.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 15.3. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 15.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. METHOD OF PAYMENT

- 17.1. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through the VPS system or any other relevant system, by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.
- 17.2. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 17.3. The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

- 17.4. Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 17.5. The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 17.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. CAPITALISATION

- 18.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 18.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. ANNUAL GENERAL MEETINGS

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the Chairman (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. SPECIAL GENERAL MEETINGS

The Chairman (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. NOTICE

- 22.1. At least 14 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.
- 22.2. At least 14 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.
- 22.3. Subject to Bye-law 22.6, the Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.
- 22.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.
- 22.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 22.6. Notwithstanding any other provisions of these Bye-laws, in relation to any general meeting, or any class meeting of the Members or any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of the meeting or adjourned meeting or in any document sent to the Members by or on behalf of the Board in relation to the meeting, a time and date (a "**Record Date**") which is not more than five (5) days before the date fixed for the meeting (the "**Meeting Date**") and notwithstanding any provision in these Bye-laws to the contrary, in such case:
- (a) each person entered in the Register of Members at the Record Date as a Member, or a Member of the relevant class (a "**Record Date Holder**") shall be entitled to attend and vote at the relevant meeting and to exercise all of the rights and privileges of a Member or a Member of the relevant class, as applicable, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in such Member's name in the Register of Members (including, for the avoidance of doubt, a branch register) at the Record Date;
 - (b) as regards any shares, or shares of the relevant class, which are registered in the name of a Record Date Holder at the Record Date but are not so registered at the Meeting Date (the "**Relevant Shares**"), each holder of any Relevant Shares at the meeting date shall be deemed to have irrevocably appointed that Record Date Holder as his proxy for the purpose of attending and voting in respect of those Relevant Shares at the relevant

meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the Record Date Holder in his absolute discretion may determine;

- (c) accordingly, except through his proxy pursuant to this Bye-law 22.6, a holder of Relevant Shares at the meeting date who is not a Record Date Holder, shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Member or a Member of the relevant class, in respect of the Relevant Shares at that meeting; and
- (d) the entry of the name of a person in the Register of Members as a Record Date Holder shall be sufficient evidence of his appointment as proxy in respect of any Relevant Shares for the purposes of this Bye-law 22.6, but all the provisions of these Bye-laws relating to execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the Record Date Holder as proxy in respect of any Relevant Shares.

22.7 Notwithstanding any other provisions in these Bye-laws, no Member shall be entitled to attend any general meeting unless notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the Member (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) addressed to the Secretary is deposited (by post, courier, facsimile transmission or other electronic means) at the registered office of the Company at least 48 hours before the time appointed for holding the general meeting or the adjournment thereof.

23. GIVING NOTICE AND ACCESS

23.1. A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed

to have been served at the time when the requirements of the Act in that regard have been met.

- 23.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 23.3. In proving service under Bye-laws 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

24. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the Chairman or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

25. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

- 25.1. Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 25.2. The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

26. QUORUM AT GENERAL MEETINGS

- 26.1. At any general meeting two or more persons present throughout the meeting and representing in person or by proxy in excess of 33% of the total voting rights of all issued and outstanding shares in the Company shall form a quorum for the transaction of business.
- 26.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

27. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the Chairman, if there be one who is present, shall act as chairman of such meeting. In his absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. VOTING ON RESOLUTIONS

28.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

28.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

28.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

28.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

28.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

28.6. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

29. POWER TO DEMAND A VOTE ON A POLL

29.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

29.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

29.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more scrutineers appointed by the Board or, in the absence of such appointment, by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose, and the result of the poll shall be declared by the chairman of the meeting.

30. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. INSTRUMENT OF PROXY

31.1. A Member may appoint a proxy by

- (a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

Shelf Drilling (North Sea), Ltd. (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

31.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

31.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

31.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. REPRESENTATION OF CORPORATE MEMBER

32.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

32.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. ADJOURNMENT OF GENERAL MEETING

- 33.1. The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.
- 33.2. The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:
- (a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
 - (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 33.3. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

34. WRITTEN RESOLUTIONS

- 34.1. Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law.
- 34.2. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.
- 34.3. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 34.4. A resolution in writing may be signed in any number of counterparts.
- 34.5. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

- 34.6. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 34.7. This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 34.8. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. ELECTION OF DIRECTORS

- 36.1. The Board shall consist of such number of Directors being not less than three Directors and not more than nine Directors as it may determine or such other minimum and maximum numbers as the Members may from time to time determine. The Board shall comprise at least two Directors who are independent of the Company's largest shareholder from time to time. The Board shall be elected or appointed at the annual general meeting of the Members or at any special general meeting of the Members called for that purpose.
- 36.2. Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
- 36.3. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Subject to these Bye-laws, any Member, the Board or the nomination committee (if any) may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee (if any), is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Whether a Director is to be elected at an annual general meeting or a special general meeting that notice must be given not less than 10 days before the date of such general meeting.

- 36.4. The Company in general meeting may appoint a nomination committee (the “**nomination committee**”), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Bye-laws 36.2 and 36.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.
- 36.5. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

37. TERM OF OFFICE OF DIRECTORS

At the general meeting at which these Bye-laws are adopted, unless the Members shall determine such other term of office, the Directors shall be elected or appointed for an initial term of office that expires at the Company’s annual general meeting in 2024. At such annual general meeting, and the annual general meeting every two years thereafter, or in the case of the Members determining such other term of office at the applicable general meeting, successors to the Directors shall be elected or appointed for a two year term expiring at the annual general meeting in the applicable year, unless the Members shall determine such other term of office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 40.

38. ALTERNATE DIRECTORS

- 38.1. At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 38.2. Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.
- 38.3. Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

38.4. An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

- (a) An Alternate Director's office shall terminate -
 - (i) in the case of an alternate elected or appointed by the Members or the Board:
 - (ii) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected or appointed to act, would result in the termination of that Director's directorship; or
 - (iii) if the Director for whom he was elected or appointed in the alternative ceases for any reason to be a Director, provided that the alternate whose office terminates in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
- (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

39. REMOVAL OF DIRECTORS

39.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

39.2. If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

40. VACANCY IN THE OFFICE OF DIRECTOR

40.1. The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

40.2. The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

41. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a Director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

43. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

44. POWERS OF THE BOARD OF DIRECTORS

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing of the shares of the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company; and
- (l) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

45. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

46. APPOINTMENT OF OFFICERS

A Chairman may be appointed by the Members from amongst the Directors. The Board may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

47. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

48. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

49. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

50. CONFLICTS OF INTEREST

50.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

50.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

50.3. An Interested Director who has complied with the requirements of the foregoing Bye-law may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

50.4 Notwithstanding Bye-law 50.3 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of (A) his appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chairman) in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company; or
- (b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, Shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested (other than as a bare custodian or trustee in respect of shares in which he has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Bye-law to be a material interest in all circumstances); and
- (c) in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.

50.5 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chairman of the meeting (except in the event the Director is also the chairman of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.

51. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

51.1. The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board and the Chairman) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "**indemnified party**"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the

acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 51.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 51.3. The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

52. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

53. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

55. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office.

56. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

57. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the Chairman, if there be one who is present, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

58. WRITTEN RESOLUTIONS

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director. For the purposes of this Bye-law only, "the Directors" shall not include an Alternate Director.

59. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

60. MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;

- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of managers and of committees appointed by the Board.

61. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

62. FORM AND USE OF SEAL

- 62.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 62.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 62.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

63. RECORDS OF ACCOUNT

- 63.1. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
 - (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
 - (b) all sales and purchases of goods by the Company; and
 - (c) all assets and liabilities of the Company.
- 63.2. Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.
- 63.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

64. FINANCIAL YEAR END

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

65. ANNUAL AUDIT

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

66. APPOINTMENT AND REMOVAL OF AUDITOR

66.1. Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

66.2. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

66.3. Subject to the Act, the Members may remove an auditor by a resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting

67. REMUNERATION OF AUDITOR

67.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

67.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

68. DUTIES OF AUDITOR

68.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

68.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

69. ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

70. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

70.1. Subject to the following Bye-law, the financial statements and/or the auditor's report as required by the Act shall:

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

70.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

71. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

72. WINDING-UP

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

73. CHANGES TO BYE-LAWS

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting.

74. CHANGES TO THE MEMORANDUM OF ASSOCIATION

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than 75% of the votes cast in a general meeting.

75. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

RELATED PARTY TRANSACTIONS

76. RELATED PARTY TRANSACTIONS

All Related Party Transactions shall be entered into on arm's length terms. In any financial year where the aggregate consideration payable by the Company pursuant to any Related Party Transactions exceeds 2.5% of the total assets of the Company and its subsidiaries pursuant to the last published consolidated balance sheet of the Company, all such Related Party Transactions shall be either (i) confirmed annually as being on 'arm's length' terms by an independent third party, or (ii) approved by the independent Directors of the Company (being such Directors not connected to, or affiliated in any way with, the Company's largest shareholder and/or its subsidiaries (other than the Company) from time to time).

APPENDIX B

Shelf Drilling (North Sea), Ltd.'s unaudited interim financial statements for the six months ended 30 June 2022

Shelf Drilling (North Sea), Ltd.
(formerly known as Shelf Drilling (Far East II), Ltd.)

Condensed Consolidated Interim Financial Statements
for the six months ended June 30, 2022 and 2021

(Unaudited)



**SHELF DRILLING (NORTH SEA), LTD.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
SIX MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited)**

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Independent Auditor's Report

To the board of directors of Shelf Drilling (North Sea), Ltd.

Results of Review of Interim Financial Information

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Shelf Drilling (North Sea), Ltd. and its subsidiaries (together, the "Company"), which comprises the condensed consolidated interim balance sheet as of June 30, 2022, and the related condensed consolidated interim statements of operations and equity for the three-month and six-month periods ended June 30, 2022 and 2021 and the condensed consolidated interim statements of cash flows for the six-month periods ended June 30, 2022 and 2021 including the related notes (collectively referred to as the "Condensed Consolidated Interim Financial Information").

Based on our review, we are not aware of any material modifications that should be made to the accompanying Condensed Consolidated Interim Financial Information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our review in accordance with auditing standards generally accepted in the United States of America (US GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with US GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Condensed Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the Condensed Consolidated Interim Financial Information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Condensed Consolidated Interim Financial Information that is free from material misstatement, whether due to fraud or error.

Other Matter

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of Shelf Drilling (North Sea), Ltd. as of December 31, 2021, and the related statements of operations, equity and cash flows for the year then ended (not presented herein), and in our report dated September 19, 2022, we expressed an unmodified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of December 31, 2021, is consistent, in all material respects, with the audited balance sheet from which it has been derived.

PricewaterhouseCoopers
Dubai, United Arab Emirates
September 19, 2022

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Jacques Fakhoury, Douglas O'Mahony, Murad Alnsour and Rami Sarhan are registered as practising auditors with the UAE Ministry of Economy



SHELF DRILLING (NORTH SEA), LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|-----------------------------|------|---------------------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | \$ — | \$ — | \$ — | \$ — |
| Operating costs and expenses | | | | |
| General and administrative | 1,474 | — | 1,474 | — |
| Operating loss | (1,474) | — | (1,474) | — |
| Loss before income taxes | (1,474) | — | (1,474) | — |
| Income tax expense | — | — | — | — |
| Net loss | \$ (1,474) | \$ — | \$ (1,474) | \$ — |
| Loss per share: | | | | |
| Basic and Diluted - Common shares | \$ (294.80) | \$ — | \$ (294.80) | \$ — |
| Weighted average shares outstanding: | | | | |
| Basic and Diluted - Common shares | 5 | 5 | 5 | 5 |

See notes to the condensed consolidated interim financial statements.



SHELF DRILLING (NORTH SEA), LTD.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

| | June 30, 2022 | December 31, 2021 |
|---|------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 2,499 | \$ — |
| Other current assets | 37,641 | — |
| Total current assets | 40,140 | — |
| Total assets | \$ 40,140 | \$ — |
| Liabilities and equity | | |
| Accounts payable | \$ 1,183 | \$ — |
| Accounts payable - related party | 432 | — |
| Bank overdraft | — | 1 |
| Total current liabilities | 1,615 | 1 |
| Commitments and contingencies (Note 6) | — | — |
| Common shares of \$1.0 par value; 50,000 shares authorized and 5,000 shares issued and outstanding as of both June 30, 2022 and December 31, 2021, respectively | 5 | 5 |
| Additional paid-in capital | 40,000 | — |
| Accumulated losses | (1,480) | (6) |
| Total equity | 38,525 | (1) |
| Total liabilities and equity | \$ 40,140 | \$ — |

See notes to the condensed consolidated interim financial statements.



SHELF DRILLING (NORTH SEA), LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF EQUITY
(In thousands)
(Unaudited)

| | Common | | Additional paid-in capital | Accumulated losses | Total equity |
|---|-------------|-------------|----------------------------------|-----------------------|-----------------|
| | Shares | Par value | | | |
| Three months ended June 30: | | | | | |
| Balance at March 31, 2022 | 5 \$ | 5 \$ | — \$ | (6) \$ | (1) |
| Net loss | — | — | — | (1,474) | (1,474) |
| Capital contribution | — | — | 40,000 | — | 40,000 |
| Balance at June 30, 2022 | 5 \$ | 5 \$ | 40,000 \$ | (1,480) \$ | 38,525 |
| Balance at March 31, 2021 | | | | | |
| Balance at March 31, 2021 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Net loss | — | — | — | — | — |
| Balance at June 30, 2021 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Six months ended June 30: | | | | | |
| Balance at December 31, 2021 | 5 \$ | 5 \$ | — \$ | (6) \$ | (1) |
| Net loss | — | — | — | (1,474) | (1,474) |
| Capital contribution | — | — | 40,000 | — | 40,000 |
| Balance at June 30, 2022 | 5 \$ | 5 \$ | 40,000 \$ | (1,480) \$ | 38,525 |
| Balance at December 31, 2020 | | | | | |
| Balance at December 31, 2020 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Net loss | — | — | — | — | — |
| Balance at June 30, 2021 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |

See notes to the condensed consolidated interim financial statements.



SHELF DRILLING (NORTH SEA), LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Six months ended June 30, | |
|---|----------------------------------|-------------|
| | 2022 | 2021 |
| Cash flows from operating activities | | |
| Net loss | \$ (1,474) | \$ — |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Changes in operating assets and liabilities | | |
| Accounts payable - related party | 432 | — |
| Other operating assets and liabilities | 1,041 | — |
| Net cash used in operating activities | (1) | — |
| Cash flows from investing activities | | |
| Advance payment for property and equipment | (37,500) | — |
| Net cash used in investing activities | (37,500) | — |
| Cash flows from financing activities | | |
| Proceeds from capital contribution | 40,000 | — |
| Net cash provided by financing activities | 40,000 | — |
| Net increase in cash, cash equivalents and restricted cash | 2,499 | — |
| Cash, cash equivalents and restricted cash at beginning of period | — | — |
| Cash, cash equivalents and restricted cash at end of period | \$ 2,499 | \$ — |

See notes to the condensed consolidated interim financial statements.



SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Nature of Business

Shelf Drilling (Far East II), Ltd. was incorporated on April 14, 2014 (“inception”) as an exempted company in the Cayman Islands. On June 13, 2022, Shelf Drilling (Far East II), Ltd. was renamed Shelf Drilling (North Sea), Ltd. On September 15, 2022 the Company discontinued as a company under the laws of the Cayman Islands and continued as an exempted company under the laws of Bermuda. Shelf Drilling (North Sea), Ltd. is a holding company with no significant operations other than interests in its direct and indirect subsidiaries. Shelf Drilling (North Sea), Ltd. with its wholly-owned subsidiaries (together, “SDNS”, the “Company”, “we” or “our”) is a wholly owned subsidiary of Shelf Drilling Holdings, Ltd. (“SDHL”), which is wholly-owned by Shelf Drilling, Ltd (“SDL”), the ultimate parent company. SDL along with majority owned subsidiaries is a leading international shallow water offshore contractor providing services and equipment for the drilling, completion, maintenance and decommissioning of oil and natural gas wells. Since June 25, 2018, certain SDL shares are listed on the Oslo Stock Exchange under the ticker symbol SHLF. Our corporate offices are in Dubai, United Arab Emirates.

Note 2 – Significant Accounting Policies

Basis of Presentation

The Company has prepared the accompanying condensed consolidated interim financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Pursuant to such rules and regulations, these financial statements do not include all disclosures required by GAAP for complete financial statements. The condensed consolidated interim financial statements reflect all adjustments, which are, in the opinion of management, necessary for a fair statement of financial position, results of operations and cash flows for the interim periods. Such adjustments are of a normal recurring nature unless otherwise noted. Operating results for the three and six months ended June 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or for any future period. The accompanying condensed consolidated interim financial statements and notes thereto should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2021. The amounts are presented in United States (“U.S.”) dollar (“\$”) rounded to the nearest thousand, unless otherwise stated.

Principles of Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. Intercompany balances and transactions are eliminated in consolidation. As of June 30, 2022, the Company does not have investments which meet the criteria to be reported under the equity method of accounting.

Summary of Significant Accounting Policies

The Company’s significant accounting policies were included in the Company’s financial statements for the year ended December 31, 2021. Additional significant accounting policies are as follows:

Property and Equipment, Net

Property and equipment is initially stated at cost. Expenditures for additions, including other costs necessary to bring the asset to the condition and location necessary for its intended use, improvements and substantial enhancements are capitalized. Routine expenditures for minor replacements and repairs and maintenance that do not increase the functionality or life of the asset are expensed as incurred. Construction in progress includes interest capitalized during the period of asset construction for qualified assets if the construction is expected to take one year or longer and the amount of interest is material. When the asset is placed into service, it is transferred from construction in progress to the appropriate category under property and equipment.

Operating Segment

Operating segments are defined as components of an entity for which separate financial statements are available and are regularly evaluated by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company



SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

has one reportable segment, Contract Services, which reflects how the Company manages its business, and the fact that the Company's fleet is dependent upon the worldwide oil and natural gas industry.

Income Taxes

Provision for income taxes is based on relevant tax laws and rates in effect in the countries in which the Company operates and earns income or in which the Company is considered resident for income tax purposes. Income tax expense reflects an estimate of the Company's income tax liability for the current year, including changes in prior year tax estimates as returns are filed, and any tax audit adjustments.

The Company is subject to the tax laws, including relevant regulations, treaties and court rulings, of the countries and jurisdictions in which it operates. The provision for income taxes is based upon interpretation of the relevant tax laws in effect at the time the expense was incurred. If the relevant taxing authorities do not agree with the Company's interpretation and application of such laws, or if any such laws are changed retroactively, additional tax may be imposed which could significantly increase the Company's effective tax rate related to its worldwide earnings.

Note 3 – Acquisition

On June 23, 2022, the Company and SDL entered into an agreement for the acquisition of five jack-up rigs, related contracts, support and infrastructure from Noble Corporation ("Noble") for \$375.0 million (the "Acquisition"). SDL raised net proceeds of \$48.1 million in June 2022 from equity issuance for the Acquisition. In June 2022, the Company received a \$40.0 million capital contribution from SDHL which was used to make a \$37.5 million deposit in an escrow account in accordance with the terms of the Acquisition agreement and is included in Other Current Assets on the condensed consolidated interim balance sheet as of June 30, 2022. SDL along with its majority owned subsidiaries will contribute additional funds from cash on hand into the Company for a total contribution of \$120.0 million prior to completion of the Acquisition. In June 2022, the Company also successfully placed \$80.0 million of new equity with external investors which will be settled prior to completion of the Acquisition. The Company will use these cash proceeds along with new debt (as discussed in Note 10 – Subsequent Events) to fund the Acquisition. The Company will be owned 60% by SDL and 40% by external investors at the completion of the Acquisition. The Acquisition is intended to address the potential concerns identified by the United Kingdom Competition and Markets Authority ("CMA") in the review of the proposed business combination between Noble and Maersk Drilling ("Maersk") announced in November 2021. On September 1, 2022, the CMA announced the completion of their review and approval of the Acquisition. Closing of the Acquisition remains subject to certain conditions, including the completion of the business combination between Noble and Maersk and certain other customary conditions. It is expected that closing of the Acquisition will take place in October 2022.

Note 4 – Recently Issued Accounting Pronouncements

Standards not yet adopted

In March 2020, the FASB issued ASU No. 2020-04—Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides relief for companies preparing for discontinuation of interest rates such as the London Interbank Offered Rate ("LIBOR") in 2021. The ASU provides companies with optional expedients mainly relating to eligible contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The key optional expedients generally allow a Company (1) to account for and present contract modifications as an event that does not require contract remeasurement or reassessment of a previous accounting determination at the modification date, (2) to continue hedge accounting when certain critical terms of a hedging relationship change, and (3) to make a one-time election to sell and/or reclassify certain held-to-maturity debt securities. This ASU is effective for all entities as of March 12, 2020 and can be applied prospectively as of the beginning of the interim period that includes March 12, 2020 through December 31, 2022. As this ASU has an open effective date until December 31, 2022, the Company does not anticipate that this standard, if implemented, will have a material effect on the condensed consolidated interim financial statements.



SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Note 5 – Income Taxes

Shelf Drilling (North Sea), Ltd., a holding company and Cayman Islands resident, is exempt from all income taxation in the Cayman Islands. The Company did not have any taxable transactions during the three and six months ended June 30, 2022 and 2021.

Note 6 – Commitments and Contingencies

Legal Proceedings

The Company is a holding entity without significant business activity. The Company is not involved in any claims, disputes or lawsuits which will have a material adverse impact on its financial condition, results of operations, or cash flows.

Note 7 – Shareholders’ Equity

Authorized share capital and issued and outstanding shares

As of June 30, 2022 the Company had 50,000 authorized common shares with a par value of \$1.0 per share and 5,000 issued and outstanding common shares.

On June 20, 2022, SDHL made a \$40.0 million capital contribution to SDNS. The Company used these proceeds for the Acquisition as discussed in Note 3 – Acquisition.

Shareholder rights and dividend distributions

All common shares have pari passu rights to participate in any common share dividends declared and represent the residual claim on the Company’s assets. The Company did not pay any common share dividends during the six months ended June 30, 2022 and 2021.

Note 8 – Loss Per Share

The computation of basic and diluted loss per share is as follows (in thousands, except per share data):

| | Three months ended June 30: | | Six months ended June 30: | |
|---|------------------------------------|-------------|----------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Numerator for loss per share | | | | |
| Net loss and net loss attributable to common shares | \$ (1,474) | \$ — | \$ (1,474) | \$ — |
| Denominator for loss per share | | | | |
| Weighted average common shares: | | | | |
| Basic and diluted outstanding common shares | 5 | 5 | 5 | 5 |
| Basic and diluted loss per common share | \$ (294.80) | \$ — | \$ (294.80) | \$ — |

The Company has no outstanding potential common shares that were dilutive for the three and six months ended June 30, 2022 and 2021.



SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Note 9 – Related Parties

The Company's related parties include directors and key management personnel of the Company, the direct and indirect parents of the Company and entities controlled, jointly controlled or significantly influenced by such parties.

SDL through its subsidiaries, other than the Company, processes the accounts payable for the Company and settles third party vendor invoices on its behalf on a regular basis. The amounts owed by the Company to SDL and its subsidiaries are considered related party transactions and were as follows (in thousands):

| | June 30, 2022 | December 31, 2021 |
|-------------------|--------------------------|------------------------------|
| Amounts due | \$ 432 | \$ — |

Note 10 – Subsequent Events

The Company has evaluated subsequent events through September 19, 2022, the date of issuance of the Condensed Consolidated Interim Financial Statements.

Senior Secured Notes

On September 12, 2022, Shelf Drilling (North Sea) Holdings, Ltd. (the "Issuer"), an indirect wholly-owned subsidiary of the Company entered into definitive agreements for the issuance of \$250 million aggregate principal amount of its 10.25% senior secured notes due October 31, 2025 (the "Senior Secured Notes"). The Senior Secured Notes will be issued at an issue price of 97.0%. The expected issuance date is September 26, 2022, and the proceeds will be placed into escrow until they are used to partially finance the Acquisition. The Senior Secured Notes will be issued under an indenture (the "Indenture"), among the Company and Wilmington Trust, National Association, as trustee and as collateral agent. Interest will be paid semi-annually in cash in arrears on April 30 and October 31 of each year, commencing on April 30, 2023. The Senior Secured Notes are required to be redeemed in an amount equal to 5% per annum of the initial aggregate principal amount of the Senior Secured Notes; these mandatory redemptions will be made in semi-annual installments beginning on October 31, 2023 and continuing on each interest payment date thereafter. The Senior Secured Notes will be fully and unconditionally guaranteed, on a senior unsecured basis, by SDL. The Senior Secured Notes will be fully and unconditionally, jointly and severally guaranteed on a senior secured basis by Shelf Drilling (North Sea) Intermediate, Ltd. (a direct subsidiary of the Company and the direct parent of the Issuer) and all of the subsidiaries of the Issuer (including the rig owning entities and rig operating entities), with a first-priority lien on substantially all of the assets of Shelf Drilling (North Sea) Intermediate, Ltd., the Issuer and its subsidiaries securing the Senior Secured Notes.

APPENDIX C

Shelf Drilling (North Sea), Ltd.'s audited financial statements for the years ended 31 December 2021, 2020 and 2019

**Shelf Drilling (North Sea), Ltd.
(formerly known as Shelf Drilling (Far East II), Ltd.)**

Financial Statements
for the years ended December 31, 2021, 2020 and 2019



**SHELF DRILLING (NORTH SEA), LTD.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019**

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Independent Auditor's Report

To the board of directors of Shelf Drilling (North Sea), Ltd.

Opinion

We have audited the accompanying financial statements of Shelf Drilling (North Sea), Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2021 and December 31, 2020, and the related statements of operations, equity and cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and December 31, 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the Financial Statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.

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Jacques Fakhoury, Douglas O'Mahony, Murad Alnsour and Rami Sarhan are registered as practising auditors with the UAE Ministry of Economy



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Dubai, United Arab Emirates
September 19, 2022



SHELF DRILLING (NORTH SEA), LTD.
STATEMENTS OF OPERATIONS
(In thousands, except per share data)

| | Years ended December 31, | | |
|---|--------------------------|------|------|
| | 2021 | 2020 | 2019 |
| Revenues | \$ — | \$ — | \$ — |
| Operating costs and expenses | | | |
| General and administrative | 1 | — | — |
| Operating loss | (1) | — | — |
| Loss before income taxes | (1) | — | — |
| Income tax expense | — | — | — |
| Net loss | \$ (1) | \$ — | \$ — |
| Loss per share: | | | |
| Basic and Diluted - Common shares | \$ (0.20) | \$ — | \$ — |
| Weighted average shares outstanding: | | | |
| Basic and Diluted - Common shares | 5 | 5 | 5 |

See notes to the financial statements.



SHELF DRILLING (NORTH SEA), LTD.
BALANCE SHEETS
(In thousands, except per share data)

| | December 31, | |
|---|--------------|-------------|
| | 2021 | 2020 |
| Assets | \$ — | \$ — |
| Liabilities and equity | | |
| Bank overdraft..... | 1 | — |
| Total current liabilities | 1 | — |
| Commitments and contingencies (Note 5) | — | — |
| Common shares of \$1.0 par value; 50,000 shares authorized and 5,000 shares issued and outstanding as of both December 31, 2021 and 2020, respectively..... | 5 | 5 |
| Additional paid-in capital..... | — | — |
| Accumulated losses..... | (6) | (5) |
| Total equity | (1) | — |
| Total liabilities and equity | \$ — | \$ — |

See notes to the financial statements.



SHELF DRILLING (NORTH SEA), LTD.
STATEMENTS OF EQUITY
(In thousands)

| | Common | | Additional paid-in capital | Accumulated losses | Total equity |
|---|-------------|-------------|----------------------------------|-----------------------|-----------------|
| | Shares | Par value | | | |
| Balance at December 31, 2018 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Net loss | — | — | — | — | — |
| Balance at December 31, 2019 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Balance at December 31, 2019 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Net loss | — | — | — | — | — |
| Balance at December 31, 2020 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Balance at December 31, 2020 | 5 \$ | 5 \$ | — \$ | (5) \$ | — |
| Net loss | — | — | — | (1) | (1) |
| Balance at December 31, 2021 | 5 \$ | 5 \$ | — \$ | (6) \$ | (1) |

See notes to the financial statements.



SHELF DRILLING (NORTH SEA), LTD.
STATEMENTS OF CASH FLOWS
(In thousands)

| | Years ended December 31, | | |
|--|--------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Cash flows from operating activities | | | |
| Net loss | \$ (1) | \$ — | \$ — |
| Adjustments to reconcile net loss to net cash used in operating activities | — | — | — |
| Net cash used in operating activities | (1) | — | — |
| Cash flows from investing activities | | | |
| Net cash provided by investing activities | — | — | — |
| Cash flows from financing activities | | | |
| Net cash provided by financing activities | — | — | — |
| Net decrease in cash, cash equivalents and restricted cash | (1) | — | — |
| Cash, cash equivalents and restricted cash at beginning of year | — | — | — |
| Cash, cash equivalents and restricted cash at end of year | \$ (1) | \$ — | \$ — |

See notes to the financial statements.



**SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE FINANCIAL STATEMENTS**

Note 1 – Nature of Business

Shelf Drilling (Far East II), Ltd. was incorporated on April 14, 2014 (“inception”) as an exempted company in the Cayman Islands. On June 13, 2022 Shelf Drilling (Far East II), Ltd. was renamed Shelf Drilling (North Sea), Ltd. (“SDNS”, the “Company”, “we” or “our”). On September 15, 2022 the Company discontinued as a company under the laws of the Cayman Islands and continued as an exempted company under the laws of Bermuda. The Company is a holding company with no significant operations or assets and is a wholly owned subsidiary of Shelf Drilling Holdings, Ltd. (“SDHL”), which is wholly-owned by Shelf Drilling, Ltd. (“SDL”), the ultimate parent company. SDL along with its majority owned subsidiaries is a leading international shallow water offshore contractor providing services and equipment for the drilling, completion, maintenance and decommissioning of oil and natural gas wells. Since June 25, 2018, certain SDL shares are listed on the Oslo Stock Exchange under the ticker symbol SHLF. Our corporate offices are in Dubai, United Arab Emirates.

Note 2 – Significant Accounting Policies

Basis of Presentation

The Company has prepared its financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”). The amounts are presented in United States (“U.S.”) dollars (“\$”) rounded to the nearest thousand, unless otherwise stated.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. There were no transactions with significant estimate during the years ended December 31, 2021, 2020 and 2019.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-level hierarchy of fair value measurement, which reflects the degree to which objective prices in external active markets are available to measure fair value, is as follows:

Level 1 — Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2 — Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3 — Unobservable inputs are used when little or no market data is available.

Financial assets and financial liabilities are classified based on the lowest level of input that is significant to the relevant fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Operating Costs and Expenses

Operating costs and expenses are generally recognized when incurred.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, cash in banks and highly liquid funds with an original maturity of three months or less. Other bank deposits, if any, with maturity of less than a year are classified as short-term bank deposits within other current assets in the balance sheets. Bank overdrafts, if any, are classified as current liabilities in the balance sheets.



**SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE FINANCIAL STATEMENTS**

Income Taxes

Provision for income taxes is based on relevant tax laws and rates in effect in the countries in which the Company operates and earns income or in which the Company is considered resident for income tax purposes. Income tax expense reflects an estimate of the Company's income tax liability for the current year, including changes in prior year tax estimates as returns are filed, and any tax audit adjustments.

Earnings / (Loss) Per Share

Basic earnings / (loss) per share ("EPS") is calculated by dividing the net income or loss attributable to common shares by the weighted average number of common shares outstanding during the period.

Diluted EPS adjusts the weighted average number of common shares outstanding in the basic EPS calculation for the effect of any potentially dilutive instruments using the treasury stock method.

In periods of net losses attributable to common shareholders, any potentially dilutive securities will be anti-dilutive, and therefore basic and diluted EPS will be the same.

Foreign Currency

The Company's functional currency is the U.S. dollar. The Company's expenses are denominated in U.S. dollars or are effectively denominated in U.S. dollars, as the payment currency is fixed to the U.S. dollar. All transactions denominated in non-U.S. dollar currencies are recorded in U.S. dollars at the prevailing exchange rate. Realized transaction gains or losses and gains and losses from the remeasurement of assets and liabilities denominated in non-U.S. dollar currencies are reported as other, net in the statements of operations.

Note 3 – Recently Issued Accounting Pronouncements

Standards not yet adopted

In March 2020, the FASB issued ASU No. 2020-04—Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides relief for companies preparing for discontinuation of interest rates such as the London Interbank Offered Rate ("LIBOR") in 2021. The ASU provides companies with optional expedients mainly relating to eligible contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The key optional expedients generally allow a Company (1) to account for and present contract modifications as an event that does not require contract remeasurement or reassessment of a previous accounting determination at the modification date, (2) to continue hedge accounting when certain critical terms of a hedging relationship change, and (3) to make a one-time election to sell and/or reclassify certain held-to-maturity debt securities. This ASU is effective for all entities as of March 12, 2020 and can be applied prospectively as of the beginning of the interim period that includes March 12, 2020 through December 31, 2022. As this ASU has an open effective date until December 31, 2022, the Company does not anticipate that this standard, if implemented, will have a material effect on the financial statements.

Note 4 – Income Taxes

Shelf Drilling (North Sea), Ltd., a holding company and Cayman Islands resident, is exempt from all income taxation in the Cayman Islands. The Company didn't have any subsidiaries during the years ended December 31, 2021, 2020 and 2019.



**SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE FINANCIAL STATEMENTS**

Note 5 – Commitments and Contingencies

Legal Proceedings

The Company is a holding entity without significant business activity. The Company is not involved in any claims, disputes or lawsuits which will have a material adverse impact on its financial condition, results of operations, or cash flows.

Directors' and officers' liability insurance

As of December 31, 2021, SDL along with its majority owned subsidiaries carried a \$25.0 million directors' and officers' liability policy for the benefit of any director or officer in respect of any loss or liability attached to him or her for a claim of negligence, default, breach of duty or breach of trust. The deductible under this policy varies based on the type of claim but can be as high as \$5.0 million per occurrence.

Note 6 – Shareholders' Equity

Authorized share capital and issued and outstanding shares

As of December 31, 2021 the Company had 50,000 authorized common shares with a par value of \$1.0 per share and 5,000 outstanding common shares.

Shareholder rights and dividend distributions

All common shares have pari passu rights to participate in any common share dividends declared and represent the residual claim on the Company's assets. The Company did not pay any common share dividends during the years ended December 31, 2021, 2020 and 2019.

Note 7 – Loss Per Share

The computation of basic and diluted loss per share is as follows (in thousands, except per share data):

| | Years ended December 31, | | |
|---|---------------------------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Numerator for loss per share | | | |
| Net loss and net loss attributable to common shares | \$ (1) | \$ — | \$ — |
| Denominator for loss per share | | | |
| Weighted average common shares: | | | |
| Basic and diluted outstanding common shares | 5 | 5 | 5 |
| Basic and diluted loss per common share | \$ (0.20) | \$ — | \$ — |

The Company has no outstanding potential common shares that were dilutive for the years ended December 31, 2021, 2020 and 2019.



**SHELF DRILLING (NORTH SEA), LTD.
NOTES TO THE FINANCIAL STATEMENTS**

Note 8 – Related Parties

The Company's related parties include directors and key management personnel of the Company, the direct and indirect parents of the Company and entities controlled, jointly controlled or significantly influenced by such parties. There were no balances and transactions with related parties for the years ended December 31, 2021, 2020 and 2019, respectively.

Note 9 – Subsequent Events

The Company has evaluated subsequent events through September 19, 2022, the date of issuance of the financial statements.

Acquisition

On June 23, 2022, the Company and SDL entered into an agreement for the acquisition of five jack-up rigs, related contracts, support and infrastructure from Noble Corporation ("Noble") for \$375.0 million (the "Acquisition"). SDL raised net proceeds of \$48.1 million in June 2022 from equity issuance for the Acquisition. In June 2022, the Company received a \$40.0 million capital contribution from SDHL which was used to make a \$37.5 million deposit in an escrow account in accordance with the terms of the Acquisition agreement. SDL along with its majority owned subsidiaries will contribute additional funds from cash on hand into the Company for a total contribution of \$120.0 million prior to completion of the Acquisition. In June 2022, the Company also successfully placed \$80.0 million of new equity with external investors which will be settled prior to completion of the Acquisition. The Company will use these cash proceeds along with new debt (as discussed below) to fund the Acquisition. The Company will be owned 60% by SDL and 40% by external investors at the completion of the Acquisition. The Acquisition is intended to address the potential concerns identified by the United Kingdom Competition and Markets Authority ("CMA") in the review of the proposed business combination between Noble and Maersk Drilling ("Maersk") announced in November 2021. On September 1, 2022, the CMA announced the completion of their review and approval of the Acquisition. Closing of the Acquisition remains subject to certain conditions, including the completion of the business combination between Noble and Maersk and certain other customary conditions. It is expected that closing of the Acquisition will take place in October 2022.

Senior Secured Notes

On September 12, 2022, Shelf Drilling (North Sea) Holdings, Ltd. (the "Issuer"), an indirect wholly-owned subsidiary of the Company entered into definitive agreements for the issuance of \$250 million aggregate principal amount of its 10.25% senior secured notes due October 31, 2025 (the "Senior Secured Notes"). The Senior Secured Notes will be issued at an issue price of 97.0%. The expected issuance date is September 26, 2022, and the proceeds will be placed into escrow until they are used to partially finance the Acquisition. The Senior Secured Notes will be issued under an indenture (the "Indenture"), among the Company and Wilmington Trust, National Association, as trustee and as collateral agent. Interest will be paid semi-annually in cash in arrears on April 30 and October 31 of each year, commencing on April 30, 2023. The Senior Secured Notes are required to be redeemed in an amount equal to 5% per annum of the initial aggregate principal amount of the Senior Secured Notes; these mandatory redemptions will be made in semi-annual installments beginning on October 31, 2023 and continuing on each interest payment date thereafter. The Senior Secured Notes will be fully and unconditionally guaranteed, on a senior unsecured basis, by SDL. The Secured Notes will be fully and unconditionally, jointly and severally guaranteed on a senior secured basis by Shelf Drilling (North Sea) Intermediate, Ltd. (a direct subsidiary of the Company and the direct parent of the Issuer) and all of the subsidiaries of the Issuer (including the rig owning entities and rig operating entities), with a first-priority lien on substantially all of the assets of Shelf Drilling (North Sea) Intermediate, Ltd., the Issuer and its subsidiaries securing the Senior Secured Notes.

APPENDIX D

Independent practitioners' assurance report on the compilation of unaudited pro forma financial information



Independent practitioner's assurance report on the compilation of unaudited pro forma financial information included in the Information Document

To the board of directors of Shelf Drilling (North Sea), Ltd.

Report on the compilation of the unaudited pro forma financial information in the Information Document

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Shelf Drilling (North Sea), Ltd. (the "Company") and its subsidiaries (together, the "Group") by the management. The unaudited pro forma financial information consists of the unaudited pro forma balance sheet as at June 30, 2022 and related notes ("Pro Forma Financial Information") as set out in Section 8.9 of the Information Document. The applicable criteria which are the basis on which the management has compiled the Pro Forma Financial Information is specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in Section 8.9 of the Information Document (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the management to illustrate the impact of the planned acquisition of 5 rigs expected to complete during October 2022 (collectively referred to as the "Acquisition"), as set out in Section 8.9 of the Information Document, on the Group's unaudited condensed consolidated interim balance sheet as at June 30, 2022, as if the Acquisition had taken place as at June 30, 2022. As part of this process, information about the Group's unaudited condensed consolidated balance sheet has been extracted by the management from the unaudited condensed consolidated interim financial statements of the Group for the six months ended June 30, 2022 and 2021 (the "Condensed Consolidated Interim Financial Information"), on which an unqualified review report dated September 19, 2022 has been issued.

Management's responsibility for the Pro Forma Financial Information

Management is responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our independence and quality control

We have complied with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and the ethical requirements that are relevant to our reasonable assurance engagement in the United Arab Emirates, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Independent practitioner's assurance report on the compilation of unaudited pro forma financial information included in the Information Document (continued)

Practitioner's responsibilities

Our responsibility is to express an opinion about whether the Pro Forma Financial Information has been compiled, in all material respects, by the management on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus" issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria and whether this basis is consistent with the accounting policies of the Group mentioned in Section 8.9 of the Information Document.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in Section 8.9 of the Information Document, considering the evidence supporting the adjustments and discussing the pro forma financial information with management of the Group.

The aforementioned opinion does not require an audit of historical unadjusted financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Information Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at June 30, 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the management in the compilation of the Pro Forma Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria;
- the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information; and
- The Pro Forma Financial Information has been compiled on a basis consistent with the accounting policies of the Group.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent practitioner's assurance report on the compilation of unaudited pro forma financial information included in the Information Document (continued)

Opinion

In our opinion:

- the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria set out in Section 8.9 of the Information Document; and
- such basis is consistent with the accounting policies of the Group.

Distribution and use

This report is issued for the sole purpose of the admission of shares of the Company on Euronext Growth Oslo, prepared in accordance with Euronext Growth Oslo Rule Book Part II, as set out in the Information Document to be publicly disclosed by the Company on the first day of admission to trading. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be used or relied upon as it had been carried out in accordance with those standard practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Information Document as described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any other transaction including the sale of securities other than the admission of the shares of the Company on Euronext Growth Oslo as set out in the Information Document.


PricewaterhouseCoopers
Dubai, United Arab Emirates
September 20, 2022