



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2026 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
AND IN THE MATTER OF SHELF DRILLING, LTD.

PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION of Shelf Drilling, Ltd. which has its registered office c/o Centralis Cayman Limited, P.O. Box 1564, One Capital Place, 3rd Floor, KY1-1110, Cayman Islands, (the “**Petitioner**” or “**Company**”) shows as follows:

1. At all material times:
 - (a) the Company was an exempted company incorporated with limited liability under the laws of the Cayman Islands; and
 - (b) the dissenting shareholders named in the Verified List enclosed with this Petition (the “**Dissenters**”) were the registered owners of Common Shares issued by the Company (the “**Dissenters’ Shares**”).
2. The Petitioner presents this petition pursuant to section 238(9) of the Companies Act (2025 Revision) (the “**Act**”) for this Honourable Court to determine the fair value of the shares in the Company held by the Dissenters, together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.

THE COMPANY AND THE MERGER

3. The Company operates as an international offshore drilling contractor specialising in shallow-water operations. The Company owns and operates a fleet of jack-up rigs deployed across key markets in the Middle East, Southeast Asia, India, West Africa, the Mediterranean and the North Sea.

4. On 5 August 2025, the Company entered into an Agreement and Plan of Merger (the “**Merger Agreement**”) with:
 - (a) ADES International Holding Ltd. (“**ADES**”) a private company organised and existing under the laws of Dubai International Financial Centre; and
 - (b) ADES International Cayman an exempted company incorporated under the laws of the Cayman Islands (“**Bidco**”), being a wholly owned subsidiary of ADES.
5. The Merger Agreement provided that the consideration was NOK 14 per Company common share (the “**Initial Merger Consideration**”).
6. On 16 September 2025, the Company entered into an amendment agreement to the Merger Agreement (“**Revised Merger Agreement**”). The Revised Merger Agreement *inter alia* amended the Merger Consideration to NOK 18.50 (“**Revised Merger Consideration**”).
7. Pursuant to the terms of the Merger Agreement (as amended, including by the Revised Merger Agreement), upon the merger becoming effective, Bidco would merge with and into the Company in accordance with section 233 of the Act, with the Company continuing as the surviving company (the “**Merger**”). As a result of the Merger, the Company would become a wholly owned subsidiary of ADES.
8. On 6 October 2025, the Merger was approved by the requisite majority of the Company’s shareholders at an extraordinary general meeting convened for that purpose in accordance with section 233 of the Companies Act.
9. On 25 November 2025, the executed Plan of Merger and all required documents were filed with the Cayman Islands Registrar of Companies (the “**Registrar**”). Pursuant to the Plan of Merger, the Merger became effective on the said date.
10. A Certificate of Merger noting the effectiveness of the Merger on 25 November 2025 was issued by the Registrar.

DISSENTERS’ RIGHTS

11. Section 2.3(d) of the Merger Agreement states:

*“Each Company Common Share issued and outstanding immediately prior to the Effective Time that is held by a shareholder who is entitled to dissent and demand appraisal of such shares, and who shall have validly exercised and perfected, and not effectively withdrawn or lost, their rights to dissent from the Merger and demand appraisal of such shares (“**Dissenting Shares**”) pursuant to, and who complies in*

all respects with, Section 238 of the Companies Act (such shareholder, a “Dissenting Shareholder”), shall not be converted into the right to receive the Per Share Consideration, and shall be cancelled and extinguished and converted into the right to receive payment of fair value for such Dissenting Shares pursuant to and subject to Section 238 of the Companies Act...”

12. Between 2 October 2025 and 6 October 2025 (inclusive), the Dissenters served their respective written notices of objection to the Merger in accordance with section 238(2) of the Act.
13. On 24 October 2025, the Company provided the Dissenters with written notice of the approval and filing of the Merger in accordance with section 238(4) of the Act.
14. Between 5 November 2025 and 11 November 2025 (inclusive), the Dissenters notified the Company of their dissent to the Merger in accordance with section 238(5) of the Act.
15. In compliance with its statutory obligation, on 1 December 2025, the Company made a written fair value offer to the Dissenters solely for the purpose of section 238(8) of the Act and without prejudice to the Petitioner’s position in these proceedings. The statutory offer was equivalent to the Initial Merger Consideration.
16. The Dissenters and the Petitioner have not been able to arrive at an agreement as to the fair value of the Dissenters’ Shares within the period specified in section 238(8) of the Act, or otherwise, by on or around 31 December 2025.
17. A Verified List containing the names and addresses of all shareholders of the Petitioner who have filed a notice under section 238(5) of the Act and with whom agreement as to the fair value of their shares has not been reached is filed with this Petition.
18. Accordingly, and pursuant to section 238(9) of the Act, the Petitioner humbly seeks this Honourable Court’s determination of the fair value of the Dissenters’ Shares.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. This Honourable Court determines the fair value of the Dissenters’ Shares, together with the fair rate of interest to be paid (if any) by the Petitioner to the Dissenters.
2. The Petitioner’s costs of and incidental to these proceedings be paid by the Dissenters.

3. Such further order or relief as this Honourable Court deems appropriate.

DATED this 19th day of January 2026



Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner

**NOTE: THIS PETITION IS INTENDED TO BE SERVED ON THE DISSENTERS BY
SERVICE ON THEIR ATTORNEYS, OGIER (CAYMAN) LLP**

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for the Petitioner, whose address for service is
SIX, Second Floor, PO Box 2681, Grand Cayman KY1-1111 Cayman Islands

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FINANCIAL SERVICES DIVISION

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IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)
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VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES ACT (2025 REVISION)

This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to section 238(9)(b) of the Companies Act (2025 Revision):

#	Dissenter/Member	Address	Number of Ordinary Shares Dissented
1.	Highmark Limited in Respect of its Segregated Account Highmark Multi-Strategy 2	2 Church Street Hamilton Bd Hamilton HM 11 Bermuda	1,066,143
2.	Glazer Index Plus Fund, Ltd.	Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009	763,561
3.	Glazer Enhanced Offshore Fund, Ltd.	Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman Cayman Islands KY1-9009	7,650,785
4.	Glazer Enhanced Fund, L.P.	8 The Green STE A Dover, DE 19901 United States of America	3,824,825

5.	Condire Resource Master Partnership, LP	Maples Corporate Services Limited Ugland House South Church Street PO Box 309 George Town Cayman Islands Additional Mailing Address: 1717 McKinney Avenue Suite 850 Dallas, TX 75202	38,538,217
6.	Nokomis Capital Master Fund, LP	c/o Nokomis Capital L.L.C. 1717 Mckinney Avenue Dallas, TX 75202 U.S.A.	4,084,459
TOTAL:			55,927,990