

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

To the Bondholders in:

**ISIN: NO0012828187 - Borr Drilling Limited USD 250,000,000 5.00
per cent. senior unsecured convertible
bonds 2023/2028**

Oslo, 2 October 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Borr Drilling Limited as issuer (the “**Issuer**”) pursuant to the bond terms dated 6 February 2023 (as amended) (the “**Bond Terms**”).

A request for a written Bondholders’ resolution is hereby made pursuant to Clause 18.2 (a)(i) (*Procedure for Arranging a Bondholders’ Meeting*) and Clause 18.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined in Section 2 (*Proposal*) below).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

Reference is made to the stock exchange announcement on 3 September 2024 whereby the Issuer announced its intention to apply for a delisting of its Shares on Euronext Oslo Børs (“**OSE**”) (the “**Delisting**”) and maintain a single listing on the NYSE.

The Issuer has observed that the majority of the daily trading volume of the Shares is now conducted on the NYSE. In addition, the Issuer believes that the Delisting will eliminate regulatory duplication, complexities, and costs associated with complying with a dual-listing regime.

Further, recognizing a majority of the daily trading volume of the Shares is now conducted on the NYSE, the Issuer believes that a NYSE-only listing structure will provide adequate liquidity and even improved liquidity with all trading on one exchange. Additionally, the Issuer expects that a NYSE-only listing structure may improve access to U.S. shareholders and analyst coverage, maximizing the Issuer’s ability to attract a broader investor base and access deeper pools of capital.

Finally, the Issuer believes a single listing is appropriate for the Issuer's size, development, and strategy and aligns more closely with the Issuer's peer group. The Issuer considers the cost of maintaining the OSE listing to be increasingly disproportionate to the benefits from such listing. The Issuer believes that the current corporate governance framework of the Issuer, NYSE listing rules and SEC regulations will sufficiently protect the interest of holders of the Bonds and holders of Shares.

The Issuer intends to maintain a registration with the Euronext Securities Oslo (the "VPS") for a 12-month period following the Delisting, to enable VPS shareholders to transfer their shares to the US market. Currently the Bond Terms requires the Issuer to deliver Conversion Shares in the VPS.

The Issuer believes that delivery of Shares in the VPS upon Conversion will not be in the Bondholders interests as the Shares will not tradeable using the VPS. Trading on NYSE will require Bondholders to transfer Shares to the DTC. Should the Issuer receive the required affirmative vote from shareholders and approval of its subsequent delisting application from OSE, the Issuer wishes to amend the Bond Terms to facilitate delivery of Shares in the electronic securities depository where the Shares are registered after Delisting.

Thus, the Issuer is approaching the Bondholders with a request for an amendment of the Bond Terms to amend the procedure for where Shares are delivered upon receipt of a Conversion Notice.

2. Proposal

Based on the above and the further terms and conditions set out herein, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the proposed amendments to the Bond Terms (with effect from the Effective Date (as defined in section 4 (*Conditions*) below)) as follows (the "**Proposal**"):

- (a) Conversion right for Bonds to NYSE listed Shares: The Bonds will from the Effective Date become convertible into Shares listed on NYSE (in lieu of Shares listed on OSE) and the Shares will become delisted from OSE (and only be listed on NYSE) after a certain time period after acceptance of such application for Delisting.
- (b) Stock borrow facility amendment: The Issuer has undertaken to make available during the full term of the Bonds, a stock borrow facility (the "**Stock Borrow Facility**") with an aggregate of 25,000,000 Shares available to be loaned that are listed and eligible to trade on the OSE. As of 30 September 2024, 12,331,900 shares were on loan under the Stock Borrow Facility. In connection with the delisting of the Issuer's Shares on the OSE, the Issuer will amend the Stock Borrow Facility so that (i) no new or additional share loans may be made under the Stock Borrow Facility, and (ii) the aggregate number of Shares available to be loaned under the Stock Borrow Facility will be reduced to the number of Shares currently on loan and that have not been returned to the Issuer (after having been borrowed). The Issuer plans to make available the shares currently on loan under the Stock Borrow Facility (as reduced) for the full term of the Bonds, but any such shares that are redelivered to the Issuer will be cancelled from the Stock Borrow Facility upon redelivery and not available for reborrowing. At this time, the Issuer does not plan on providing any new or additional stock borrow facilities given the major legal and practical difficulties maintaining an evergreen borrow facility under SEC regulations. As from the Effective Date, any new borrowings must be made in the market on prevailing market conditions.

The amendments to the Bond Terms required to give effect to the proposed changes in paragraph (a) above shall be incorporated in the Bond Terms in the form set out in Appendix 1 through an amendment agreement (the "**Amendment Agreement**").

3. Amendment Fee

As a compensation for the Bondholders' approval of the Proposal, the Issuer offers to pay an amendment fee of 0.375% of the Nominal Amount of the Outstanding Bonds (USD 937,500), payable to the Bondholders on a pro rata basis (the "**Amendment Fee**"). The Amendment Fee is payable no later than 10 Business Days after (and only if) OSE has accepted the Delisting application.

4. Conditions

The amendments to the Bond Terms contemplated by the Proposal (when approved) shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

- (a) the Amendment Agreement has been duly executed by all parties thereto;
- (b) the Delisting application having been approved by OSE;
- (c) copies of all necessary corporate resolutions of the Issuer to execute the Amendment Agreement have been provided;
- (d) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer authorising an individual to execute the Amendment Agreement on behalf of the Issuer has been provided; and
- (e) such legal opinions or other statements (including confirmation of the continued effectiveness of the Conversion Rights) as may be required by the Bond Trustee have been received;

always provided that the Bond Terms will remain unchanged (as if the resolution in the Written Resolution had not been adopted) if the Amendment Agreement has not been duly executed and each other conditions precedent for the Effective Date set out above are not satisfied (or waived by the Bondholders), no later than 120 Business Days after the date of this Summons.

5. The Bond Trustee's disclaimer/non-reliance

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

6. Support from the Bondholders

The Issuer has informed the Bond Trustee that it has received support from holders of Voting Bonds representing more than 2/3 of the total Voting Bonds that they will vote in favour of the Proposed Resolution.

7. Further information

For further information about the Issuer, please visit the Issuer's website <https://www.borrdrilling.com>

Any Bondholder may contact Clarksons Securities AS (the "**Advisor**") for further information as follows:

Mark Gretton
+4746814595

Mark.Gretton@clarksons.com

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 00, laerum@nordictrustee.com.

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the

Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

8. Written Resolution

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 18.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments (and the Amendment Agreement) to the Bond Terms and other Finance Documents."

Voting Period: The Voting Period shall expire at 17:00 (Oslo time) on the date falling ten (10) Business Days after the date of this Summons, being 17 October 2024. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Appendix 2), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 18.1 (Authority of the Bondholders' Meeting).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved (always subject to the additional requirements to meet the Effective Date).

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS


Fredrik Lundberg

Enclosed: Appendix 1 – Amendments to the Bond Terms
Appendix 2: –Voting Form

Appendix 1

Amendments to the Bond Terms

By accepting the Proposal, the Bondholders accept and instruct the Bond Trustee to enter into an Amendment Agreement to the Bond Terms including the following amended terms:

- (a) The defined term “Shares” shall be amended as follows:

“Shares” means fully paid common shares of the Issuer, ~~at the date of these Bond Terms listed on the Oslo Stock Exchange and the NYSE and with a par value of USD 0.10 each, including such common shares of the Issuer which, pursuant to the terms and conditions of these Bond Terms, shall be issued following any Bondholder’s exercise of its Conversion Right.~~

- (b) Clause 12.2 (j) will be amended as follows:

*The Issuer shall (if relevant via the Paying and Conversion Agent) on or prior to the date falling 10 Business Days after a Conversion Date (i) carry the conversion into effect by, at its own discretion, issuing the relevant number of new Shares or transferring existing Shares to the converting Bondholder or his nominee, (ii) ensure the due registration of such Shares in the ~~CSD (and transfer to the designated account of the converting Bondholder) and~~ **electronic securities depository at which the Shares are registered and transferred to the account or custodian of the converting Bondholder;** and (iii) ensure the listing of such Shares on the Relevant Stock Exchange and any other stock exchange on which the Shares may then be listed or quoted or dealt in (and shall deliver any such documents and do any acts necessary in relation thereto), but this obligation to list such Shares shall not be considered as being breached as a result of a Change of Control Event (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise including at the request of the person or persons controlling the Issuer as a result of the Change of Control Event, a de-listing of the Shares, and (iii) ensure that the Bonds so converted to Shares shall be written down. Upon the issuance or transfer of the Shares on conversion of any Bonds in accordance with the terms of these Bond Terms, the Issuer shall have no further liability in respect of such Bonds.*

- (c) Clause 16.4 (a) will be amended as follows:

*The Issuer shall ensure that all Shares issued or transferred upon exercise of the Conversion Right in respect of the Bonds shall be registered in the ~~CSD~~ **electronic securities depository at which the Shares are registered** on the Conversion Date and shall be listed on the Relevant Stock Exchange and any other stock exchange on which the Shares may then be listed or quoted or dealt in as soon as practicable thereafter (but this covenant shall not be considered as being breached as a result of a Change of Control Event (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise including at the request of the person or persons controlling the Issuer as a result of the Change of Control Event, a de-listing of the Shares).*

Appendix 2
VOTING FORM

ISIN: NO0012828187**Borr Drilling Limited USD 250,000,000 5.00 per cent. senior
unsecured convertible bonds 2023/2028**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for Written Resolution dated 2 October 2024:

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0012828187	Amount of bonds owned:
Custodian name:	Account number at Custodian:
Company:	Day time telephone number:
	Email:

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of _____ 2023.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the central securities registry VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

.....
Place, date

.....
Authorised signature

Return by mail:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Tel: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian - confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.