

## **Paratus Energy Services Ltd. Announces Execution of Supplemental Indenture**

28 November 2022

Paratus Energy Services Ltd., an exempted company limited by shares incorporated under the laws of Bermuda formerly known as Seadrill New Finance Limited (the “**Company**”), today announced that it entered into a supplemental indenture dated November 23, 2022 (the “**Supplemental Indenture**”) to amend that certain Amended and Restated Indenture, dated as of January 20, 2022 (the “**Indenture**”) by and among the Company, the Guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Principal Paying Agent, Transfer Agent and Registrar, and Deutsch Bank Trust Company Americas, as Collateral Agent.

The Supplemental Indenture amends the language of Section 9.03 of the Indenture to (i) allow the Company to fix a record date for purposes of determining those Holders entitled to consent to any amendment, supplement or waiver and (ii) provide that any amendment, supplement or waiver given in connection with a purchase of, or a tender offer or exchange offer for, a Holder’s Notes shall not be rendered invalid by such purchase, tender or exchange.

The Company currently expects to establish a record date during the next two weeks for the purpose of obtaining consent from the Holders to, among other things, (i) amend Section 4.03 of the Indenture to specify that the company is not required to deliver financial statements for any completed fiscal period prior to September 29, 2022 until March 31, 2023 and (ii) to waive any failure by the company to comply with the reporting and notice requirements specified in Sections 4.03 (Provision of Information), 4.04 (Compliance Certificate) and 7.05 (Notice of Defaults) of the Indenture (regardless whether such non-compliance would constitute a Default or Event of Default under the terms of the Indenture). A direct subsidiary of the Company also intends to seek a corresponding amendment to the reporting requirements contained in Section 7.1(a) of the Note Purchase and Private Shelf Agreement dated August 31, 2021 (as amended from time to time, the “NPA”). There is no guarantee that the Company will establish such a record date or solicit consent to these or other amendments and waivers, or as to the terms of any solicitation (if undertaken). Any future plans by the Company are subject to a number of risks, uncertainties and assumptions that could cause the Company’s actions to differ materially from its current expectations above.

This press release is for informational purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this press release or otherwise.



## Forward-Looking Statements

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's and / or the Paratus Group's (including any member of the Paratus Group) plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and / or the Paratus Group and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this news release. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the timing for and ultimate completion of the Transaction, management's reliance on third party professional advisors and operational partners and providers, the Company's ability (or inability) to control the operations and governance of certain joint ventures and investment vehicles, oil and energy services and solutions market conditions, subsea services market conditions, and offshore drilling market conditions, the cost and timing of capital projects, the performance of operating assets, delay in payment or disputes with customers, the ability to successfully employ operating assets, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow from operations of its subsidiaries and investments, fluctuations in the international price of oil or alternative energy sources, international financial, commodity or currency market conditions, including, in each case, the impact of COVID-19 and related economic conditions, changes in governmental regulations, including in connection with COVID-19, that affect the Paratus Group, increased competition in any of the industries in which the Paratus Group operates, the impact of global economic conditions and global health threats, including in connection with COVID-19, our ability to maintain relationships with suppliers, customers, joint venture partners, professional advisors, operational partners and providers, employees and other third parties and our ability to maintain adequate financing to support our business plans, factors related to the offshore drilling, subsea services, and oil and energy services and solutions markets, the impact of global economic conditions, our liquidity and the adequacy of cash flows for our obligations, including the ability of the Company's subsidiaries and investment vehicles to pay dividends, political and other uncertainties, the concentration of our revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters, customs and environmental matters, the potential impacts on our business resulting from climate-change or greenhouse gas legislation or regulations, the impact on our business from climate-change related physical changes or changes in weather patterns, and the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems. Consequently, no forward-looking statement can be guaranteed.

Neither the Company nor any member of the Paratus Group undertakes any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such



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statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.