**UNITED STATES BANKRUPTCY COURT**
**SOUTHERN DISTRICT OF TEXAS**
**HOUSTON DIVISION**

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| | ) | |
| | ) | Case No. 22-[ ] (DRJ) |
| SEADRILL NEW FINANCE LIMITED, *et al.*,[1] | ) | |
| | ) | (Jointly Administered) |
| | ) | |
| Debtors. | ) | |
| | ) | |

# PLAN SUPPLEMENT FOR THE DEBTORS' JOINT CHAPTER 11 PLAN OF REORGANIZATION

## TABLE OF CONTENTS[2]



[1] The Debtors in these chapter 11 cases are: Seadrill New Finance Limited; Seadrill SKR Holdco Limited; Seadrill JU Newco Bermuda Limited; Seadrill Seabras SP UK Limited; Seadrill Mobile Units UK Limited; Seadrill Partners LLC Holdco Limited; Seadrill Member LLC; Seadrill Seadragon UK Limited; Seadrill SeaMex 2 de Mexico S. de R.L. de C.V.; Sevan Drilling Rig VI AS; Sevan Drilling Rig VI Pte. Ltd.; and Seadrill Seamex SC Holdco Limited. The location of Debtor Seadrill New Finance Limited's principal place of business and the Debtors' service address in these chapter 11 cases is Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda.

[2] Capitalized terms used but not defined herein have the meanings given to them in the Plan.

# EXHIBIT A

## Byelaws

The provisions contained in Exhibit A remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan or the Restructuring Support Agreement, to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Code. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

SUBJECT TO CONTINUED REVIEW IN ALL RESPECTS

**BYE-LAWS**[1]

**OF**

**Seadrill New Finance Limited**

I HEREBY CERTIFY that the within-written bye-laws are a true copy of the bye-laws of Seadrill New Finance Limited, as approved by the sole Member of the above Company on [January ___, 2022].

_____
[●]
Secretary

[1] **Note to draft:** Final version to be conformed with equivalent SHA provisions. Subject to ongoing Bermudan law review.

**TABLE OF CONTENTS**

SUBJECT TO CONTINUED REVIEW IN ALL RESPECTS

**BYE-LAWS**

**OF**

**Seadrill New Finance Limited**

**DEFINITIONS AND CONSTRUCTION**

1. In these Bye-laws, and any Schedule, unless the context otherwise requires:

"**A Director**" means a Director nominated by the relevant A Shareholders as provided for in the Shareholders' Agreement;

"**A Shares**" means the class A ordinary shares with the par value of USD1.00 each in the Company, from time to time;

"**A Reserved Matters**" means each of the matters set out in Part [A] (*A Reserved Matters*) of Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement;

"**A Shareholder**" means a Shareholder of A Shares, from time to time;

"**A Shareholder Approval**" means the approval of:

(a) a majority (by number of A Shares) of A Shareholders present and voting on the relevant matter at a meeting of the A Shareholders; or

(b) a majority (by number of A Shares) of A Shareholders entitled to pass a written resolution of the A Shareholders and given in writing;

"**A Shares Relevant Percentage**" has the meaning given to such term in Bye-law 64(b);

"**A Shares Tag-Along Offer**" has the meaning given to such term in Bye-law 64(a);

"**A Shares Tag-Along Offer Period**" has the meaning given to such term in Bye-law 64(c)(vii);

"**A Shares Tag Acceptance Notice**" has the meaning given to such term in Bye-law 65(a);

"**A Shares Tag Applicable Terms**" has the meaning given to such term in Bye-law 64(c)(v);

"**A Shares Tag Trigger Sale – A Transfer**" has the meaning given to such term in Bye-law 64(a)(i);

"**A Shares Tag Trigger Sale – B Transfer**" has the meaning given to such term in Bye-law 64(a)(ii);

"**Affiliate**" means:

(a) with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such person; and

(b) with respect to a person that is a Shareholder (in addition to the application of (a) above):

(i) any Fund of which:

(1) that person (or any group undertaking of, or any (direct or indirect) shareholder in, that person); or

(2) that person's (or any group undertaking of, or any (direct or indirect) shareholder in, that person's) general partner, trustee, nominee, manager or adviser,

is a general partner, trustee, nominee, manager or adviser;

(ii) any group undertaking of that person, or of any (direct or indirect) shareholder in that person, or of that person's or of any (direct or indirect) shareholder in that person's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); and

(iii) any general partner, limited partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or holder of interests (whether directly or indirectly) in, that person, or in any (direct or indirect) shareholder in that person, (or of, to or in any group undertaking of that person, or of any (direct or indirect) shareholder in that person) or of, to or in any Fund referred to in limb (b)(i) of this definition of "Affiliate" or of, to or in any group undertaking in limb (b)(ii) of this definition of "Affiliate",

PROVIDED THAT a Group Company shall not be considered as an "Affiliate" of a Shareholder (or any of its Affiliates), and vice versa;

"**Alternate Director**" means such person or persons as shall be appointed from time to time pursuant to these Bye-laws;

"**Annual General Meeting**" means a meeting convened by the Company pursuant to Section 71(1) of the Companies Act;

"**B Director**" means a Director nominated by the relevant B Shareholders as provided for in the Shareholders' Agreement (if any);

"**B Shares**" means the class B ordinary shares with the par value of USD1.00 each in the Company, from time to time;

"**B Shareholder**" means a Shareholder of B Shares, from time to time;

"**Bermuda**" means the Islands of Bermuda;

"**Board**" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum;

"**Business Day**" means a day on which banks are open for general, commercial business in London, New York and Bermuda (excluding Saturdays, Sundays and public holidays);

"**Bye-laws**" means these Bye-laws in their present form or as they may be amended from time to time;

"**Companies Act**" means the Companies Act 1981 as amended, re-stated or re-enacted;

"**Company**" means the company incorporated in Bermuda for which these Bye-laws are adopted;

"**Corporate Director**" means a director which is not a natural person, whether incorporated, unincorporated or otherwise;

"**Company Website**" means the website of the Company established pursuant to these Bye-laws;

"**Competitor**" means any person that (directly or indirectly) carries on, or is concerned in, any business that is competitive, or would reasonably be considered to be competitive, with any Competitive Business:

(a) where "**concerned in**" means such person (directly or indirectly) carries it on as a principal or agent or it has any direct or indirect financial interest as a shareholder in, or lender (other than where such lending is part of such lender's ordinary course day-to-day business) or current consultant to, any person who carries on any Competitive Business; and

(b) a person shall not be regarded as a Competitor solely by being a passive investor (whether directly or indirectly) holding not more than five (5) per cent. (together with its Connected Persons) of the issued share capital of any company whose shares are publicly traded or listed;

"**Competitive Business**" means any and all of the businesses carried on by the Group, from time to time;

"**Connected Persons**" means, with respect to any person:

(a) an Affiliate of that person; and

(b) any other person not being an Affiliate of that initial person who has the actual power or ability, whether or not documented in writing (including through any fiduciary arrangement), to exercise a dominant influence over that initial person or an Affiliate of that initial person;

"**Control**" means:

(a) in the case of an undertaking:

(i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking;

(ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or

(iii) the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board (or equivalent) on all, or substantially all, matters;

(b) in the case of a partnership or limited partnership, the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners); or

(c) in the case of a Fund, the investment manager or adviser to that Fund,

and "**Controlling**" and "**Controlled by**" shall be construed accordingly;

"**Deed of Adherence**" means a deed of adherence to the Shareholders' Agreement in substantially the form attached thereto;

"**Director**" means such person or persons as shall be elected or appointed to the Board from time to time pursuant to these Bye-laws or the Companies Act, in each case, in compliance with the Shareholders' Agreement;

"**Drag-Along Completion Date**" has the meaning given to such term in Bye-law 70(a)(v);

"**Drag-Along Notice**" has the meaning given to such term in Bye-law 69;

"**Drag-Along Terms**" has the meaning given to such term in Bye-law 70(a)(iv);

"**Drag Applicable Consideration**" has the meaning given to such term in Bye-law 70(a)(iv);

"**Drag Purchaser**" has the meaning given to such term in Bye-law 68;

"**Drag Selling Shareholder(s)**" has the meaning given to such term in Bye-law 68;

"**Drag Trigger Sale**" has the meaning given to such term in Bye-law 69;

"**Electronic Record**" has the meaning ascribed to that expression in the Electronic Transactions Act 1999;

"**Eligible Emergency Funding**" means any issuance of A Shares or B Shares pursuant to Clause 6 (*Emergency Funding*) of the Shareholders' Agreement;

"**Encumbrance**" means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third-party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing;

"**End Date**" has the meaning given to such term in Bye-law 46(b);

"**Excess Securities**" has the meaning given to such term in Bye-law 46(d);

"**First ROFR Offer Period**" has the meaning given to such term in Bye-law 75(e);

"**Final Trustee Transfer**" means, on the expiry of the Trust Period, the transfer of all remaining A Shares held by the Trustee to the A Shareholders, pro rata to their holdings of A Shares at such date, pursuant to the Plan and under the Trust Agreement;

"**Finance Officer**" means such person or persons appointed from time to time by the Board pursuant to these Bye-laws to act as the Finance Officer of the Company;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Fund**" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"**Group**" means the Company and its subsidiary undertakings, from time to time (and as at the date of adoption of these Bye-laws, the entities set out in Schedule [2] (*Group*) of the Shareholders' Agreement), and to the extent a Group Company (other than the Company) is not a subsidiary of the Company as at the date of adoption of these Bye-laws, it shall cease to be a Group Company from such time as the Company's beneficial ownership interest (whether direct or indirect) in such Group Company falls below [20]%, and "**member of the Group**" or "**Group Company**" means any of them;

"**Interim Trustee Transfer**" means, during the Trust Period, a transfer of certain A Shares to Noteholder(s) that satisfy the relevant requirements, pursuant to the Plan and under the Trust Agreement;

"**Listing**" means the listing or trading of any class of shares of the Company or member of the Group (or a successor to the Company which has acquired all or substantially the whole of the Group's assets and undertakings or a newly formed company of which the Company is a subsidiary) on any stock exchange or market, or any re-organisation of capital in preparation for any such listing or trading;

"**Majority Reserved Matter**" means each of the matters set out in Part C (*Majority Reserved Matters*) of Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement;

"**Majority Shareholder Approval**" means the approval of:

(a) a majority (by number of Ordinary Shares) of Ordinary Shareholders present and voting on the relevant matter at a general meeting; or

(b) a majority (by number of Ordinary Shares) of Ordinary Shareholders entitled to pass a written resolution of Ordinary Shareholders and given in writing;

"**Management Shareholder**" means a director of any Group Company, or an officer or employee of any Group Company that discharges managerial functions, and is issued (or becomes entitled to be issued) shares or securities in the Company pursuant to the MIP;

"**MAR**" means the EU Market Abuse Regulation (596/2014);

"**MAR UK**" means EU Market Abuse Regulation (596/2014) as retained by the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (UK), as amended by the Financial Service Act 2021 (UK);

"**MIP**" means the management share option or other incentive plan of the Group that has been approved under Shareholders' Agreement RM Provisions;

"**New Issue Notice**" has the meaning given to such term in Bye-law 46(a);

"**Noteholders**" means [●];

"**Officer**" means such person or persons appointed from time to time by the Board pursuant to these Bye-laws to act as an officer of the Company (other than Directors);

"**Ordinary Shares**" means the A Shares and the B Shares from time to time;

"**paid up**" means paid up or credited as paid up;

"**Permitted Third Party**" means a Third Party:

(a) where neither it nor any of its Connected Persons is a Sanctioned Person; and

(b) where neither it nor any of its Connected Persons is a Competitor;

"**Permitted Transfer**" means:

(a) in respect of A Shares:

(i) a Transfer of A Shares by an A Shareholder to any other person other than (1) a Sanctioned Person or a person whose Connected Persons is a

Sanctioned Person, (2) a Restricted Shareholder, or (3) a B Shareholder, PROVIDED THAT it shall comply with Bye-law 58 if applicable; and

(ii) by the Trustee Shareholder:

(1) in connection with any Interim Trustee Transfer or any Final Trustee Transfer; or

(2) in accordance with Bye-laws 68 to 71, where the Trustee is not a Drag Selling Shareholder; or

(3) a transfer in connection with a Listing pursuant to Clause 12.2(b)(ii) (*Exit*) of the Shareholders' Agreement; and

(b) in respect of B Shares, a transfer of B Shares by a B Shareholder:

(i) in accordance with Bye-laws 58 to 62 or Bye-laws 68 to 71, as applicable;

(ii) to its Affiliate or a Management Shareholder;

(iii) to a Permitted Third Party in accordance with Bye-laws 72 to 83;

(iv) to an A Shareholder (or any of its Affiliates) in accordance with Bye-laws 63(b) to 67, 72 to 83 or 85, as applicable;

(v) to another B Shareholder in accordance with Bye-law 84; and

(vi) at any time in accordance with a Listing for the purposes of Clause [12.2] (*Listing*) of the Shareholders' Agreement; and

(vii) where such transfer has been approved by A Shareholder Approval,

PROVIDED THAT:

(x) any person who is transferred Ordinary Shares pursuant to a Permitted Transfer shall, prior to such transfer, execute and deliver a Deed of Adherence in favour of the parties of the Shareholders' Agreement (unless they are already a party to the Shareholders' Agreement); and

(y) all transfers of Ordinary Shares shall be made in compliance with (i) these Bye-laws, (ii) the provisions of the Shareholders' Agreement, and (iii) all applicable laws (including applicable securities laws).

"**Plan**" means the joint prepackaged plan of reorganization of the Company and its Debtor Affiliates (as defined in the Plan) pursuant to Chapter 11 of the Bankruptcy Code, including the Plan Supplement (as defined in the Plan);

"**Register**" means the Register of Members of the Company;

"**Registered Office**" means the registered office for the time being of the Company;

"**Related Party Transaction**" means any contract, agreement or arrangement between (a) any member of the Group, on the one hand, and (b) any Shareholder that has appointed or nominated the Director to his office or any of such Shareholder's Connected Persons, or any Director or any of his Connected Persons, on the other hand;

"**Relevant Entitlement**" has the meaning given to such term in Bye-law 46(a);

"**Relevant Percentage**" has the meaning given to such term in Bye-law 59(b);

"**Relevant Reserved Matters**" means each of the matters set out in any of:

(a) paragraphs [3, 4, 6, 7 or 9] (and in relation to paragraph 9, only to the extent such paragraph is applicable to paragraphs [3, 4, 6 or 7]) of Part [A] (*A Reserved Matters*) of Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement; and/or

(b) paragraphs [6, 7, 8 or 13] (and in relation to paragraph 13, only to the extent such paragraph is applicable to paragraphs [6, 7 or 8]) of Part [C] (*Majority Reserved Matters*) of Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement;

"**Relevant Securities**" has the meaning given to such term in Bye-law 46;

"**Relevant Threshold**" means the B Shareholder as at the date of adoption of these Bye-laws and/or its Affiliates holding at least 17.5% of the Ordinary Shares in aggregate, from time to time;

"**Representatives**" means, in relation to any person, such person's directors, officers, employees, lawyers, accountants, auditors, insurers, bankers, investment managers, investment advisers or other advisers, agents, sub-contractors or brokers and "**Representative**" means any one of them;

"**Reserved Matters**" means the A Reserved Matters, the Special Reserved Matters and the Majority Reserved Matters, in each case, other than the Relevant Reserved Matters (to the extent applicable);

"**Resident Representative**" means any person appointed to act as the resident representative of the Company and includes any deputy or assistant resident representatives;

"**Resolution**" means a resolution of the Shareholders or, where required, of a separate class or separate classes of Shareholders, adopted either in general meeting or by written resolution, in accordance with the provisions of these Bye-laws;

"**Restricted Shareholder**" means the B Shareholder as at the date of adoption of these Bye-laws, its Connected Persons and any current or former Representative of the B

Shareholder as at the date of adoption of these Bye-laws or any of its Connected Persons that is a Shareholder;

"**ROFR Acceptance Notice**" has the meaning given to such term in Bye-law 76;

"**ROFR Accepting Shareholder**" has the meaning given to such term in Bye-law 77;

"**ROFR Completion**" has the meaning given to such term in Bye-law 78;

"**ROFR Completion Date**" has the meaning given to such term in Bye-law 78;

"**ROFR Offer**" has the meaning given to such term in Bye-law 75(d);

"**ROFR Price**" has the meaning given to such term in Bye-law 75(b);

"**ROFR Shareholder**" has the meaning given to such term in Bye-law 73;

"**Sanctioned Person**" means any person that is the subject of any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Governmental Authorities (whether against persons, countries or otherwise), including (to the extent they do not apply, as if they did) those administered by (1) the US government through the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State, (2) the European Union, (3) Her Majesty's Treasury of the United Kingdom, or (4) the United Kingdom Department for Business, Innovation & Skills;

"**Seal**" means the common seal of the Company, if any, and includes any duplicate thereof;

"**Second ROFR Acceptance Notice**" has the meaning given to such term in Bye-law 77;

"**Second ROFR Period**" has the meaning given to such term in Bye-law 77;

"**Secretary**" means the person appointed to perform any or all of the duties of the secretary of the Company and includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

"**Sensitive Confidential Information**" means:

(a) material non-public information of, or relating to, the Group and/or Seadrill Limited or any of its subsidiaries that is subject to MAR, MAR (UK), US Securities Law or any equivalent regulation or legislation applicable to any member of the Group; where

(b) a majority of the Board (including a majority of the A Directors) acting reasonably and in good faith determines that it is not in the Company's or the Group's interests for such material non-public information to be publicly disclosed or otherwise announced at or around the time at which the relevant Ordinary Shareholder approval is sought in respect of the Relevant Reserved Matter;

"**Shareholder**" means a shareholder or member of the Company;

"**Shareholders' Agreement**" means the shareholders' agreement relating to the Company on or around the date of adoption of these Bye-laws between the Company and the initial Shareholders listed in Schedule 1 thereto (as amended from time to time);

"**Shareholders' Agreement RM Provisions**" means Clauses [5.1], [5.2] and [5.4] (if applicable) and Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement;

"**Shareholders' Agreement Transfer Provisions**" means Clause [8] (*Transfer of Shares*) and (if applicable) Schedules [4] (*Tag-Along*), [5] (*Drag-Along*) and [6] (*Right of First Refusal*) of the Shareholders' Agreement;

"**Special General Meeting**" means a general meeting, other than the Annual General Meeting;

"**Special Reserved Matters**" means each of the matters set out in Part [B] (*Special Reserved Matters*) of Schedule [3] (*Shareholder Reserved Matters*) of the Shareholders' Agreement;

"**Special Shareholder Approval**" means the approval of:

(a) (i) a majority (by number of A Shares) of A Shareholders present and voting on the relevant matter at a meeting of A Shareholders, or (ii) a majority (by number of A Shares) of A Shareholders entitled to pass a written resolution of the A Shareholders and given in writing; and

(b) for as long as the Special Shareholder Threshold is met, (i) a majority (by number of B Shares) of B Shareholders present and voting on the relevant matter at a meeting of B Shareholders, or (ii) a majority (by number of B Shares) of B Shareholders entitled to pass a written resolution of the B Shareholders and given in writing;

"**Special Shareholder Threshold**" means the B Shareholder as at the date of adoption of these Bye-laws and/or its Affiliates holding at least 10% of the Ordinary Shares in aggregate, from time to time;

"**Tag-Along Offer**" has the meaning given to such term in Bye-law 59(a);

"**Tag-Along Offer Period**" has the meaning given to such term in Bye-law 59(c)(vii);

"**Tag A Purchaser**" has the meaning given to such term in Bye-law 63;

"**Tag Acceptance Notice**" has the meaning given to such term in Bye-law 60(a);

"**Tag Applicable Terms**" has the meaning given to such term in Bye-law 59(c)(v);

"**Tag Purchaser**" has the meaning given to such term in Bye-law 58;

"**Tag Reallocation**" has the meaning given to such term in Bye-law 60(b)(i);

"**Tag Selling A Shareholder(s)**" has the meaning given to such term in Bye-law 63(a);

"**Tag Selling B Shareholder(s)**" has the meaning given to such term in Bye-law 63(b);

"**Tag Selling Shareholder(s)**" has the meaning given to such term in Bye-law 58;

"**Tag Threshold**" has the meaning given to such term in Bye-law 60(b);

"**Tag Trigger Sale**" has the meaning given to such term in Bye-law 59(a);

"**Third Party**" means a person who is not (a) a party to the Shareholders' Agreement, (b) a Connected Person of the person in (a), and (c) the Trustee Shareholder;

"**Transfer**" means:

(a) sell, transfer, dispose of or otherwise deal with any right or interest in any Ordinary Shares (including the grant of any option over or in respect of any Ordinary Shares);

(b) create or permit to exist any Encumbrance over, or any economic exposure to, any Ordinary Shares or any interest in any Ordinary Shares;

(c) renounce any interest in any Ordinary Shares; or

(d) enter into any agreement with any person who is not an Affiliate of that Shareholder or not a Shareholder (or one of their Affiliates) in respect of the votes attached to any Ordinary Shares;

"**Transfer Notice**" has the meaning given to such term in Bye-law 74;

"**Transfer Shares**" has the meaning given to such term in Bye-law 75(a);

"**Transfer Window**" has the meaning given to such term in Bye-law 79(b)(iii);

"**Transferring Shareholder**" has the meaning given to such term in Bye-law 73;

"**Treasury Shares**" means any share of the Company that was acquired and held by the Company, or as treated as having been acquired and held by the Company, which has been held continuously by the Company since it was acquired and which has not been cancelled;

"**Trust Agreement**" means [ ];

"**Trust Period**" means [ ];

"**Trustee Shareholder**" means [ ] in its capacity as [ ], for as long as it is a Shareholder;

"**Unrestricted Transfer Shares**" has the meaning given to such term in Bye-law 79(a); and

"**US Securities Laws**" means the Securities Exchange Act of 1934 and any rules promulgated thereunder.

**CONSTRUCTION**

2.

(a) Words importing only the singular number include the plural number and vice versa;

(b) without prejudice to the generality of paragraph (a), during periods when the Company has elected or appointed only one (1) Director as permitted by the Companies Act references to "**the Board**" and "**the Directors**" shall be construed as if they are references to the sole Director of the Company.

(c) words importing only the masculine gender include the feminine and neuter genders respectively;

(d) words importing persons include companies or associations or bodies of persons, whether corporate or un-incorporate wherever established;

(e) reference to a "share" shall mean a share in the capital of the Company, including each Ordinary Share, and shall include a fraction of a share;

(f) for so long as a Corporate Director has been elected or appointed to hold office as the sole Director of the Company, all references in these bye-laws to the Directors or the Board shall be construed as if they are references to the Corporate Director;

(g) for the purposes of these Bye-laws a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Act is present; and

(h) references to "**writing**" shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.

3. Unless otherwise defined herein, any words or expressions defined in the Companies Act in force on the date when these Bye-laws, or any part hereof, are adopted shall bear the same meaning in these Bye-laws or such part (as the case may be).

4. Any reference in these Bye-laws to any statute or section thereof shall unless expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

**REGISTERED OFFICE**

5. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.

**SHARES**

6. Subject to the provisions of these Bye-laws, including but not limited to Bye-law 9, and the Shareholders' Agreement RM Provisions, the unissued shares of the Company (whether forming part of the original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, re-classify, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

7. Subject to Bye-laws 45 to 47 and 122 to 125, the Shareholders' Agreement RM Provisions and Clauses [6] (*Emergency Funding*) and [7] (*Issuance of Shares*) of the Shareholders' Agreement and any special rights conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine (subject to these Bye-laws and compliance with the Shareholders' Agreement).

8. Subject to the provisions of these Bye-laws, the Company may issue 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.

**POWER TO PURCHASE OWN SHARES**

9. Subject to Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, the Company shall have the power to purchase its own shares for cancellation, and the Board may exercise all of the powers of the Company to purchase its own shares.

10. Subject to Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, the Board may exercise all the powers of the Company to:

    (a) divide the Company's shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

    (b) consolidate and divide all or any of the Company's share capital into shares of larger amount than its existing shares;

    (c) subdivide the Company's shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

(d) make provision for the issue and allotment of shares which do not carry any voting rights.

11. Where any difficulty arises in regard to any division, consolidation, or sub-division under Bye-law 10, the Board may settle the same as it thinks expedient and, in particular, may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions and, for this purpose, the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

**PREFERENCE SHARES**

12. Subject to the Companies Act, Bye-laws 45 to 47 and 122 to 125, the Shareholders' Agreement RM Provisions and Clause [7] (*Issuance of Shares*) of the Shareholders' Agreement, any preference shares may, with the sanction of a Resolution, be issued on terms:

(a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,

(b) that they are liable to be redeemed at the option of the Company; and/or,

(c) if authorised by the memorandum of association of the Company, that they are liable to be redeemed at the option of the holder.

13. Subject to Bye-laws 45 to 47 and 122 to 125, the Shareholders' Agreement RM Provisions and Clause [7] (*Issuance of Shares*) of the Shareholders' Agreement, the terms and manner of redemption of any preference shares shall be either as the Company may in general meeting determine or, in the event that the Company in general meeting may have so authorised, as the Board may by resolution determine before the issuance of such shares.

**RIGHTS ATTACHING TO SHARES**

14. As of the date of adoption of these Bye-laws, the authorised share capital of the Company shall be $[•] divided into [•] A Shares of par value of $1.00 each and [•] B Shares of par value of $1.00 each, where, subject to these Bye-laws:

(a) each A Share and B Shares shall:

(i) be entitled to one vote per share;

(ii) be equally entitled to such dividends, as if such shares were of the same class, as the Board may from time to time declare;

(iii) 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 equally entitled to the surplus assets of the Company as if such shares were of the same class;

(iv) generally be entitled to enjoy all of the rights attaching to such Ordinary Shares;

(v) rank pari passu in all other respects unless otherwise stated herein; and

(b) each B Share shall convert into an A Share upon the transfer by a B Shareholder of such B Share to an A Shareholder (or any of such A Shareholders' Affiliates) in accordance with Bye-law 86 where such transfer is in compliance with the Shareholders' Agreement Transfer Provisions and Bye-laws 48 to 93, as applicable.

15. The creation of any classes of shares other than A Shares and B Shares is subject to compliance with the Shareholders' Agreement.

**TREASURY SHARES**

16. Subject to Bye-laws 122 to 125, the Shareholders' Agreement RM Provisions, the Company shall have the power to acquire its own shares to be held as Treasury Shares.

17. Subject to Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, the Board may exercise all of the powers of the Company to purchase or acquire its own shares to be held as Treasury Shares in accordance with the Companies Act.

18. At any time that the Company holds Treasury Shares, all of the rights attaching to the Treasury Shares shall be suspended and shall not be exercised by the Company. Without limiting the generality of the foregoing, if the Company holds Treasury Shares, the Company shall not have any right to attend and vote at a general meeting or a meeting of a class of Shareholders or sign written resolutions and any purported exercise of such a right shall be void.

19. Except where required by the Companies Act, Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

20. Subject to Bye-laws 45 to 47, 48 to 93 and 122 to 125, the Shareholders' Agreement RM Provisions and Clauses [7] (*Issuance of Shares*) and [8] (*Transfer of Shares*) (applying mutatis mutandis to such Treasury Shares) of the Shareholders' Agreement, the Board may dispose of or transfer Treasury Shares for cash or other consideration.

**MODIFICATION OF RIGHTS**

21. Subject to the Companies Act, Bye-laws 122 to 125, the Shareholders' Agreement RM Provisions and Clause [18.7] (*Variation and Waiver*) of the Shareholders' Agreement, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than seventy five percent of the issued shares of that class or with the sanction of a Resolution passed at a

separate general meeting of the holders of such shares voting in person or by proxy. To any such separate general meeting, all the provisions of the Shareholders' Agreement, these Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but the necessary quorum shall be Shareholders representing the majority of the Ordinary Shares or the A Shares and / or B Shares (as applicable) (or persons holding or representing by proxy such relevant Shareholders), that shall be entitled on a poll to one vote for every such share held by such Shareholders.

22. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

**NO NOTICE OF THIRD PARTY INTERESTS**

23. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided in these Bye-laws or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

**CERTIFICATES**

24. The Company will not issue share certificates to any Shareholder unless so requested by a Shareholder. The preparation, issue and delivery of share certificates (if so requested by a Shareholder) shall be governed by the Companies Act. 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.

25. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence an indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

26. To the extent requested to be issued by a Shareholder, all certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal or bearing the signature of at least one person who is a Director or Secretary of the Company or a person expressly authorised to sign such certificates on behalf of the Company. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

## LIEN

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable, at a date fixed by or in accordance with the terms of issue of such share in respect of such share, and the Company shall also have a first and paramount lien on every share (other than a fully paid share) standing registered in the name of a Shareholder, whether singly or jointly with any other person, for all the debts and liabilities of such Shareholder or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Shareholder, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Bye-law.

28. Subject to Bye-laws 45 to 93, and Clauses [7] (*Issuance of Shares*) and [8] (*Transfer of Shares*) (applying *mutatis mutandis* to such share) of the Shareholders' Agreement, the Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

29. The net proceeds of sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Board may authorize some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

## CALLS ON SHARES

30. The Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the par value of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Shareholder shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

31. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33. If a sum called in respect of the share shall not be paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

34. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be a call duly made, notified 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, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board may on the issue of shares (that comply with these Bye-laws) differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

**FORFEITURE OF SHARES**

36. If a Shareholder fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call is made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture shall include surrender.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

40. A forfeited share shall be deemed to be the property of the Company and may be sold, re-offered or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit (subject to Clauses [6] (*Emergency Funding*) and [7] (*Issuance of Shares*) of the Shareholders' Agreement, and Bye-laws 45 to 47, as applicable), and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

41. A person whose shares have been forfeited shall thereupon cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

42. An affidavit in writing that the deponent is a Director or the Secretary and that a share has been duly forfeited on the date stated in the affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

**REGISTER OF MEMBERS**

43. The Secretary shall establish and maintain the Register in the manner prescribed by the Companies Act. Unless the Board otherwise determines, the Register shall be open to inspection in the manner prescribed by the Companies Act between 10.00 a.m. and 12.00 noon on every working day. Unless the Board otherwise determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register any indication of any trust or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share and if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-law 11.

**REGISTER OF DIRECTORS AND OFFICERS**

44. The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Act. Every officer that is also a Director and the Secretary must be listed officers of the Company in the Register of Directors and Officers. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Act between 10.00 a.m. and 12.00 noon on every working day.

**ISSUANCE OF SHARES**

45. Subject to:

(a) any Eligible Emergency Funding; and

(b) the provisions of Bye-law 46,

the Company shall not, allot, issue, sell, transfer or otherwise dispose of any shares (including any Treasury Shares) to any person, unless that person is a party to the Shareholders' Agreement or has executed and delivered a Deed of Adherence[2] to the Company.

**PRE-EMPTION**

46. Other than the Ordinary Shares issued on or shortly after the date of adoption of these Bye-laws under or in connection with the Plan and/or the Trust Agreement, if the Company proposes to issue any Ordinary Shares, or other securities that are convertible into Ordinary Shares (the "**Relevant Securities**"):

(a) no such Relevant Securities will be so issued unless such issuance has been made in accordance with the remainder of this Bye-law 46. The Company shall offer each existing Shareholder the right to subscribe on the same terms for up to its pro rata proportion of such Relevant Securities (such pro rata proportion being, in respect of each Shareholder, its "**Relevant Entitlement**"). Such offer shall be made to the Shareholders in the form of a notice in writing from the Company (the "**New Issue Notice**");

(b) each Shareholder will be given an opportunity for a period of not less than 10 Business Days from the date of the New Issue Notice (such closing date as chosen being the "**End Date**") to subscribe for all or part of its Relevant Entitlement.;

(c) the New Issue Notice shall indicate the total number of Relevant Securities to be issued, the subscription price, the terms of payment and the identity of the proposed subscriber. If a Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give written notice to the Company on or before 5.00 p.m. on the End Date following which (against payment of the relevant subscription price) the Company shall promptly allot and issue to such Shareholder the number of Relevant Securities in respect of which it has nominated it is willing to subscribe. If any Shareholder does not notify the Company by 5.00 p.m. on the End Date it shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice; and

(d) if by 5.00 p.m. on the End Date, the Company has not received notices under this Bye-law 46 from any Shareholders in respect of all of the Relevant Securities (the Relevant Securities in respect of which no notice has been received being the

[2] Conyers note: defined term; wording not necessary.

"**Excess Securities**"), the Board may continue to offer the Excess Securities to all Shareholders who have subscribed for Relevant Securities on the same terms pro rata to their respective existing holdings, PROVIDED THAT:

(i) if there are no Shareholders who are willing to subscribe for Excess Securities, subject to Bye-law 45, the Board may issue such remaining Excess Securities in such manner as it deems fit provided that the remaining Excess Securities may not be offered on terms which are more favourable to the proposed subscriber than the terms on which they were offered to the relevant existing Shareholders; and

(ii) unless otherwise approved by A Shareholder Approval, no Restricted Shareholder shall, in aggregate, be allocated any Excess Securities to the extent such allocation will result in their shareholdings of Ordinary Shares exceeding 35% of the Ordinary Shares in issue and outstanding.

47. All Relevant Securities issued to:

(a) the Restricted Shareholders shall be B Shares;

(b) the A Shareholders (or any of their Affiliates) and the proposed person to whom the Board issues remaining Excess Securities under Bye-law 46(d)(i) above (where the provisions in Bye-laws 45, 46 and 47 have been complied with) shall be A Shares.

**TRANSFER OF SHARES**

48. Subject to the Companies Act and to such of the restrictions contained in these Bye-laws and the Shareholders' Agreement Transfer Provisions, in each case, as may be applicable, any Shareholder 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.

49. The instrument of transfer of a share shall be in any usual or common form approved by the Directors and shall be executed on behalf of the transferor and, if the Directors so determine, the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members of the Company in respect of such shares. All instruments of transfer when registered may be retained by the Company.

50. The Board may:

(a) acting reasonably, decline to register any transfer of shares not transferred in accordance with these Bye-laws and the Shareholders' Agreement; and

(b) suspend the registration of transfers at such times and for such periods as the Directors may from time to time determine, PROVIDED THAT such suspension shall not be longer than 10 days.

51. The Board may also decline to register any transfer unless:

(a) the instrument of transfer is duly stamped and lodged with the Company, accompanied by the certificate for the shares to which it relates (to the extent any such certificate is issued), and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of share; and

(c) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

52. If the Board declines to register a transfer it shall, within one (1) month after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.

53. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share.

54. Notwithstanding anything contained in these Bye-laws (save for Bye-laws 50 and 51), the Directors shall not decline to register any transfer of shares that has complied with the Shareholders' Agreement.

55. Except pursuant to a Permitted Transfer, no Shareholder shall Transfer any of its / his Ordinary Shares, and any action or purported action in breach of this Bye-law 55 shall be void.

56. Unless otherwise approved by A Shareholder Approval, no Restricted Shareholder or B Shareholder shall:

(a) acquire, purchase or receive (whether pursuant to a Transfer, Permitted Transfer or otherwise) any Ordinary Shares, or any interest in or economic exposure to any Ordinary Shares held by any person other than a Restricted Shareholder;

(b) subscribe for or be allotted any Ordinary Shares other than on a pro rata basis pursuant to Bye-laws 45 and 46; or

(c) Transfer or purport to Transfer any of its Ordinary Shares to a person that is not (i) its Affiliate, (ii) a Management Shareholder or (iii) a Permitted Third Party, (save in respect of a Transfer of Ordinary Shares that constitutes a Permitted Transfer pursuant to limb (b) of the definition of Permitted Transfer),

and any action or purported action in breach of this Bye-law 56 shall be void.

57. A Shareholder that transfers or purports to transfer Ordinary Shares shall provide to the Company:

(a) if requested, a confirmation certifying that it has complied with the provisions of these Bye-laws and the Shareholders' Agreement with respect to such transfer, including identifying the relevant provision in respect of the Permitted Transfer under which the transfer is made or purported to be made;

(b) all "know your client / customer" information on the transferee as may be reasonably requested by the Company; and

(c) evidence to the reasonable satisfaction of the Company that the transferee is a person to whom such Shareholder is entitled to transfer Ordinary Shares under these Bye-laws and the Shareholders' Agreement.

**TAG-ALONG**

58. If a Shareholder or Shareholders (other than the Trustee Shareholder) (the "**Tag Selling Shareholder(s)**") propose to transfer 50% or more (by number) of the Ordinary Shares in issue to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (the "**Tag Purchaser**"), the provisions of Bye-laws 59 to 62 shall apply.

59. Tag-Along Offer

(a) Unless a Drag-Along Notice has been issued, subject to Bye-law 62, if a Tag Selling Shareholder(s) proposes to transfer Ordinary Shares constituting 50% or more (by number) of the total Ordinary Shares to a Third Party who is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (each such connected transaction comprising the "**Tag Trigger Sale**"), the Tag Selling Shareholder shall, prior to the completion of the Tag Trigger Sale (or any final part thereof), issue a written offer to each of the Shareholders (other than the Tag Selling Shareholder(s)) to purchase the Relevant Percentage of their Ordinary Shares, subject to the Tag Reallocation, as applicable (the "**Tag-Along Offer**").

(b) In Bye-laws 59 to 62, "**Relevant Percentage**" means:

(i) where the Tag Purchaser (or any of its Connected Persons) is not a Competitor, a percentage up to: (a) the number of Ordinary Shares proposed to be transferred by the Tag Selling Shareholder(s) through the Tag Trigger Sale, divided by (b) the total number of Ordinary Shares held by the Tag Selling Shareholder(s) prior to the Tag Trigger Sale; and

(ii) where the Tag Purchaser (or any of its Connected Persons) is a Competitor, a percentage up to 100% of the total number of Ordinary Shares held by the other Shareholders (other than the Tag Selling Shareholder(s)).

(c) In order to be effective, the Tag-Along Offer must:

(i) state the date on which it is given;

(ii) be signed by the Tag Selling Shareholder(s);

(iii) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(iv) be unconditional, save for any requisite approvals from governmental authorities required to comply with applicable laws;

(v) contain details of the terms offered to the Tag Purchaser in respect of the Ordinary Shares that are the subject of the Tag Trigger Sale by the Tag Selling Shareholder(s), and that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Ordinary Shares shall be borne by the Tag Purchaser (the "**Tag Applicable Terms**");

(vi) state the Relevant Percentage; and

(vii) provide that the offer set out in the Tag-Along Offer shall remain open for acceptance by holders of Ordinary Shares for a period of 10 Business Days from receipt by the relevant Shareholder of the Tag-Along Offer (the "**Tag-Along Offer Period**").

60. Acceptance of the Tag-Along Offer

(a) If a Shareholder wishes to accept the Tag-Along Offer, it must do so by written notice to the Tag Selling Shareholder(s) ("**Tag Acceptance Notice**") and state in the Tag Acceptance Notice the number of its Ordinary Shares (up to the Relevant Percentage) that it wishes to sell to the Tag Purchaser on the Tag Applicable Terms.

(b) If the Tag Purchaser (or any of its Connected Persons) is not a Competitor and has indicated to the Tag Selling Shareholder(s) that it only wishes to purchase a specific number of Ordinary Shares (the "**Tag Threshold**"), but would as a result of the exercise of the rights under Bye-laws 59 to 62 potentially be required to purchase a number of Ordinary Shares in excess of the Tag Threshold, the Tag Purchaser may elect for the number of Ordinary Shares it is required to purchase from the Tag Selling Shareholder(s) to be scaled back to an aggregate number of Ordinary Shares equal to the Tag Threshold, PROVIDED THAT, in such circumstances:

(i) the Ordinary Shares to be transferred to the Tag Purchaser by the Tag Selling Shareholder(s) and each Shareholder that provides a valid Tag Acceptance Notice shall be allocated as closely as possible by reference to their pro rata portion of the Tag Threshold based upon their respective holdings of Ordinary Shares (the "**Tag Reallocation**"); and

(ii) all Ordinary Shares to be transferred to the Tag Purchaser shall be on the Tag Applicable Terms.

(c) The completion of the transfer of the relevant Ordinary Shares by the Tag Selling Shareholder(s) to the Tag Purchaser that triggered the Tag-Along Offer shall be on such date as is agreed between the Tag Selling Shareholder(s) and the Tag Purchaser, and the completion of the transfer of the relevant Ordinary Shares by each Shareholder that provides a valid Tag Acceptance Notice shall occur simultaneously.

(d) Each Shareholder that provides a valid Tag Acceptance Notice shall be required to:

(i) provide the equivalent warranties and indemnity protection as provided by the Tag Selling Shareholder(s), on a pro rata basis; and

(ii) transfer to the Tag Purchaser the relevant Ordinary Shares it holds on the Tag Applicable Terms.

(e) A Shareholder shall do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Tag Purchaser may from time to time reasonably require in order to vest any of the Ordinary Shares in the Tag Purchaser or as otherwise may be necessary to implement and give full effect to Bye-laws 59 to 62.

61. Failure of the Tag-Along Offer

If:

(i) all Shareholders reject the Tag-Along Offer in writing; or

(ii) no Shareholders accept the Tag-Along Offer in writing within the Tag-Along Offer Period,

the Tag Selling Shareholder shall be entitled to complete the transfer of Ordinary Shares to the Tag Purchaser that triggered the Tag-Along Offer on the Tag Applicable Terms.

62. Application

(a) If a Drag-Along Notice is issued prior to or during the Tag-Along Offer Period, no Tag-Along Offer shall be made and any Tag-Along Offer that has previously been made shall be void and shall not be capable of acceptance unless and until such time as the transaction contemplated by the Drag-Along Notice becomes incapable of being completed in accordance with the provisions of Bye-laws 68 to 71.

(b) For the avoidance of doubt, the provisions of these Bye-laws 58 to 62 are without prejudice to the application of Bye-laws 63 to 70 where an A Shares Tag Trigger Sale – A Transfer occurs and the exercise of rights under Bye-laws 63 to 70 gives rise to a Tag Trigger Sale.

**A SHARES TAG-ALONG**

63. If:

(a) an A Shareholder or A Shareholders (other than the Trustee Shareholder) ("**Tag Selling A Shareholder(s)**") propose to transfer Ordinary Shares held by it to (i) another A Shareholder (other than the Trustee Shareholder) or its Affiliates, or (ii) a Third Party who is not (and whose Connected Persons are not) a Sanctioned Person; or

(b) a B Shareholder or B Shareholders ("**Tag Selling B Shareholder(s)**") propose to transfer Ordinary Shares held by it to an A Shareholder (other than the Trustee Shareholder) or its Affiliates,

in each case, with the effect that 50% or more (by number) of the A Shares in issue and outstanding (and including the B Shares (that will convert into, or deemed to be converted into, A Shares) in the case of the transfer in Bye-law 63(b) above) will be held by that person or its Affiliates following such transfer ("**Tag A Purchaser**") in one or a series of related bona fide transactions, the provisions of Bye-laws 64 to 67 shall apply. For the avoidance of doubt, Bye-law 63(b) shall also apply where the relevant proposed transfer by one or more B Shareholder(s) is pursuant to an exercise of the rights under Bye-laws 72 to 83 and such transfer has the effect that 50% or more (by number) of the A Shares in issue (and including the B Shares (that will convert into, or be deemed to convert into, A Shares)) will be held by the Tag A Purchaser.

64. A Shares Tag-Along Offer

(a) Unless a Drag-Along Notice has been issued or a Tag-Along Offer has been made, subject to Bye-law 67, if:

(i) a Tag Selling A Shareholder(s) proposes to transfer A Shares to (A) another A Shareholder or its Affiliates, or (B) a Third Party who is not (and whose Connected Persons are not) a Sanctioned Person, with the effect that 50% or more (by number) of the total A Shares will be held by the Tag A Purchaser, in one or a series of related bona fide transactions (each such connected transaction comprising the "**A Shares Tag Trigger Sale – A Transfer**"); or

(ii) a Tag Selling B Shareholder(s) proposes to transfer B Shares to an A Shareholder or its Affiliates, with the effect that 50% or more (by number) of the total A Shares (and including the B Shares subject of the transfer (that will convert into, or be deemed to convert into, A Shares)) will be held by the Tag A Purchaser, in one or a series of related bona fide transactions (each such connected transaction comprising the "**A Shares Tag Trigger Sale – B Transfer**"),

the Tag A Purchaser shall, prior to the completion of the A Shares Tag Trigger Sale (or any final part thereof), issue a written offer to each of the A Shareholders (other than the Tag Selling A Shareholder(s), the Tag A Purchaser (if the Tag A Purchaser is an A Shareholder), and their Affiliates that are Shareholders) to purchase the A

Shares Relevant Percentage of their A Shares, as applicable (the "**A Shares Tag-Along Offer**").

(b) In Bye-laws 64 to 67, "**A Shares Relevant Percentage**" means all the A Shares held by such A Shareholder.

(c) In order to be effective, an A Shares Tag-Along Offer must:

(i) state the date on which it is given;

(ii) be signed by the Tag A Purchaser;

(iii) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(iv) be unconditional, save for any requisite approvals from governmental authorities required to comply with applicable laws;

(v) contain details of the terms offered to the Tag A Purchaser (or by the Tag A Purchaser, if the Tag A Purchaser is not an A Shareholder at such time) in respect of the:

(1) A Shares subject of A Shares Tag Trigger Sale – A Transfer by the Tag Selling A Shareholder(s); or

(2) B Shares subject of the A Shares Tag Trigger Sale – B Transfer by the Tag Selling B Shareholders(s),

as applicable, and that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Ordinary Shares shall be borne by the Tag A Purchaser (the "**A Shares Tag Applicable Terms**");

(vi) state the number of A Shares constituting the relevant A Shares Relevant Percentage; and

(vii) provide that the offer set out in the A Shares Tag-Along Offer shall remain open for acceptance by the relevant holders of A Shares for a period of 10 Business Days from receipt by the relevant A Shareholder of the relevant A Shares Tag-Along Offer (the "**A Shares Tag-Along Offer Period**").

65. Acceptance of the A Shares Tag-Along Offer

(a) If an eligible A Shareholder wishes to accept the A Shares Tag-Along Offer, it must do so by written notice to the Tag A Purchaser ("**A Shares Tag Acceptance Notice**") and state in the A Shares Tag Acceptance Notice the number of its A Shares representing the A Shares Relevant Percentage that it wishes to sell to the Tag A Purchaser on the A Shares Tag Applicable Terms.

(b) The completion of the transfer of the relevant A Shares or B Shares, as applicable, by the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, to the Tag A Purchaser that triggered the A Shares Tag-Along Offer shall be on such date as is agreed between the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, and the Tag A Purchaser, and the completion of the transfer of the relevant A Shares by each relevant A Shareholder that provides a valid A Shares Tag Acceptance Notice shall occur simultaneously.

(c) Each eligible A Shareholder that provides a valid A Shares Tag Acceptance Notice shall be required to:

(i) provide the equivalent warranties and indemnity protection as provided by the Tag Selling A Shareholder(s) or Tag Selling B Shareholder(s), as applicable, on a pro rata basis; and

(ii) transfer to the Tag A Purchaser the relevant A Shares it holds on the A Shares Tag Applicable Terms.

(d) An A Shareholder shall do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Tag A Purchaser may from time to time reasonably require in order to vest any of the A Shares in the Tag A Purchaser or as otherwise may be necessary to implement and give full effect to Bye-laws 64 to 67.

66. Failure of the A Shares Tag-Along Offer

If:

(i) all eligible A Shareholders reject the A Shares Tag-Along Offer in writing; or

(ii) no eligible A Shareholders accept the A Shares Tag-Along Offer in writing within the A Shares Tag-Along Offer Period,

the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, shall be entitled to complete the transfer of A Shares or B Shares, as applicable, to the Tag A Purchaser that triggered the A Shares Tag-Along Offer on the A Shares Tag Applicable Terms.

67. Application

(a) If a Drag-Along Notice is issued prior to or during the A Shares Tag-Along Offer Period, no A Shares Tag-Along Offer shall be made and any A Shares Tag-Along Offer that has previously been made shall be void and shall not be capable of acceptance unless and until such time as the transaction contemplated by the Drag-Along Notice becomes incapable of being completed in accordance with the provisions of Bye-laws 64 to 67.

(b) The provisions of Bye-laws 64 to 67 shall not apply where a Tag-Along Offer has been made prior to an A Shares Tag-Along Offer having been made.

**DRAG-ALONG**

68. If a Shareholder or Shareholders holding, in aggregate, more than 50% (by number) of the Ordinary Shares in issue (the "**Drag Selling Shareholder(s)**") propose to sell all of such Shareholder(s)' Ordinary Shares to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (the "**Drag Purchaser**"), the provisions of Bye-laws 69 to 71 shall apply.

69. Drag Trigger Sale

If the Drag Selling Shareholder(s) proposes to transfer all their Ordinary Shares, constituting more than 50% (by number) of the total Ordinary Shares in issue, to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (each such connected transaction comprising the "**Drag Trigger Sale**"), the Drag Selling Shareholder(s) shall have the right by notice to the other Shareholders to require every Shareholder who is not a Drag Selling Shareholder to transfer all (but not part only) of their Ordinary Shares to the Drag Purchaser (the "**Drag-Along Notice**").

70. Drag-Along Notice

(a) In order to be effective, the Drag-Along Notice must:

(i) state the date on which it is given;

(ii) be signed by the Drag Selling Shareholder(s);

(iii) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(iv) clearly set out (i) the total consideration payable in respect of each Share, whether such consideration is cash consideration, non-cash consideration or a combination of cash and non-cash consideration ("**Drag Applicable Consideration**"), and (ii) the other material terms and conditions (save for the consideration) of the proposed Drag Trigger Sale by the Drag Selling Shareholder(s) to the Drag Purchaser (the "**Drag-Along Terms**"); and

(v) state the time and place for completion of the Drag Trigger Sale, which shall be at least 10 Business Days after the Shareholder receives the Drag-Along Notice (the "**Drag-Along Completion Date**").

71. Consequences of Drag-Along Notice

(a) If a Drag Selling Shareholder(s) issues a valid Drag-Along Notice, the other Shareholders shall:

(i) subject to and conditional upon the Drag Trigger Sale completing on the Drag-Along Completion Date at the Drag Applicable Consideration, transfer all (but not part only) of their Ordinary Shares to the Drag Purchaser on terms that are no less favourable than the Drag-Along Terms on the Drag-Along Completion Date, save that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Ordinary Shares shall be borne by the Drag Purchaser;

(ii) be required to provide the equivalent warranties and indemnity protection as provided by the Drag Selling Shareholder(s), on a pro rata basis; and

(iii) do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Drag Selling Shareholder(s) may from time to time reasonably require in order to vest any of the Ordinary Shares in the Drag Purchaser or as otherwise may be necessary to implement and give full effect to Bye-laws 69 to 71.

**RIGHT OF FIRST REFUSAL**

72. The provisions of Bye-laws 73 to 83 shall apply if a B Shareholder proposes to transfer any of its Ordinary Shares to a Permitted Third Party, and such transfer is not, and is not related to, a Tag Trigger Sale or a Drag Trigger Sale.

73. Prior to any proposed transfer by a B Shareholder (or its Affiliates or any of their respective Representatives that are B Shareholders) (a "**Transferring Shareholder**") of its B Shares to a Permitted Third Party, it shall comply with Bye-laws 73 to 83 in favour of the A Shareholders (other than the Trustee Shareholder) (each, a "**ROFR Shareholder**").

74. The Transferring Shareholder shall notify the Company and each ROFR Shareholder in writing of the proposed transfer of its Ordinary Shares (the "**Transfer Notice**").

75. Each Transfer Notice shall specify:

(a) the number of Ordinary Shares that the Transferring Shareholder proposes to transfer pursuant to Bye-laws 72 to 83 (the "**Transfer Shares**");

(b) the price per share for each Transfer Share ("**ROFR Price**") and the other material terms and conditions of the proposed Transfer that it has agreed with a Permitted Third Party for the Transfer Shares;

(c) the identity of the Permitted Third Party to whom the Transferring Shareholder is proposing to transfer the Transfer Shares;

(d) that it constitutes an irrevocable offer from the Transferring Shareholder to sell all the Transfer Shares at the ROFR Price and on the material terms referred to in Bye-law 75(b) (subject to Bye-laws 90 to 92) to the ROFR Shareholders pro rata to each ROFR Shareholder's shareholding of A Shares on the basis that each ROFR

Shareholder may take up all or none of the Transfer Shares offered to it (the "**ROFR Offer**");

(e) the period during which the ROFR Shareholders may elect to purchase Transfer Shares in accordance with Bye-laws 73 to 83, which shall be at least 10 days from the date of the receipt of such Transfer Notice, unless the ROFR Shareholders agrees otherwise (the "**First ROFR Offer Period**"); and

(f) that it is governed by, and construed in accordance with, English law.

76. If a ROFR Shareholder wishes to acquire all of the pro rata Transfer Shares offered to it under the ROFR Offer, it shall give notice in writing to the Company and the Transferring Shareholder on or before the expiry of the First ROFR Offer Period stating its acceptance of such ROFR Offer (the "**ROFR Acceptance Notice**"), failing which such ROFR Shareholder shall be deemed to have declined to accept the transfer of any of the Transfer Shares. Any notice given by a ROFR Shareholder pursuant to this Bye-law 76 shall be irrevocable.

77. If the ROFR Offer in respect of the Transfer Shares has not been accepted in full following the First ROFR Offer Period, the Transferring Shareholder and the Company shall promptly notify the ROFR Shareholders at the end of the First ROFR Offer Period, and all of the remaining Transfer Shares shall remain available for acceptance by each ROFR Shareholder that has provided a valid ROFR Acceptance Notice ("**ROFR Accepting Shareholder**") for a period of at least 10 days from the last day of the First ROFR Period (the "**Second ROFR Period**") in such numbers as the ROFR Accepting Shareholders elect to accept by notice in writing to the Company on or before expiry of the Second ROFR Period (the "**Second ROFR Acceptance Notice**"), and to the extent that ROFR Accepting Shareholders elect to acquire Transfer Shares in excess of the remaining number of Transfer Shares available during the Second ROFR Period, such remaining Transfer Shares shall be allocated between the ROFR Accepting Shareholders who have elected to acquire Transfer Shares during the Second ROFR Period through a Second Transfer Notice as follows:

(a) first, to such ROFR Accepting Shareholders pro rata to the ROFR Accepting Shareholders' shareholding of Ordinary Shares as between themselves or where a ROFR Accepting Shareholder has elected to specify a number of remaining Transfer Shares less than such pro rata amount, that elected number; and

(b) second, in respect of any further remaining Transfer Shares after the application of Bye-law 77(a), to such ROFR Accepting Shareholders who elected to receive remaining Transfer Shares in excess of their pro rata entitlements under Bye-law 77(a), up to the number of Transfer Shares specified in the relevant Second Transfer Notice (including any entitlements under Bye-law 77(a)), or where such number cannot be delivered without reducing the number of remaining Transfer Shares available to other ROFR Accepting Shareholders, such number of the remaining Transfer Shares as is pro rata to such ROFR Accepting Shareholders' shareholding

of Ordinary Shares as between themselves. Bye-law 76 shall apply mutatis mutandis in respect of the acceptance of the relevant remaining Transfer Shares.

78. The completion of the transfer of the Transfer Shares to the ROFR Accepting Shareholders, (the "**ROFR Completion**") shall take place on the completion date which, unless the ROFR Accepting Shareholders agree otherwise, shall be between 7 days and 21 days following the last day of (a) the Second ROFR Offer Period, if there is one, or (b) otherwise, the First ROFR Offer Period, as determined by the Company, subject to Bye-law 81 (the "**ROFR Completion Date**").

79. The Transferring Shareholder shall be entitled to, at its sole discretion:

(a) continue to hold the Transfer Shares that have not been transferred to the ROFR Shareholders pursuant to Bye-laws 73 to 83 (the "**Unrestricted Transfer Shares**"); or

(b) sell all of the Unrestricted Transfer Shares to the Permitted Third Party identified in the ROFR Notice PROVIDED THAT:

(i) the price per Share and other terms of such sale to the relevant Permitted Third Party are the proposed price per Share and other terms set forth in the Transfer Notice;

(ii) such Permitted Third Party purchaser must execute and deliver a Deed of Adherence prior to the time such sale is consummated and, for the avoidance of doubt, limbs (x) and (y) of the definition of Permitted Transfer apply; and

(iii) such Transfer must be consummated: (i) if there is a Second ROFR Period, within 45 days following the expiry of the Second ROFR Period; or (ii) if there is no Second ROFR Period, within 55 days of the expiry of the First ROFR Period (the "**Transfer Window**"). If such Transfer is not consummated pursuant to this Bye-law 79(b)(iii) within such 45-day or 55 day-period (as applicable), such Transfer to the relevant Permitted Third Party shall not be completed unless such Unrestricted Transfer Shares are first re-offered to the ROFR Shareholders in accordance Bye-laws 73 to 83 by delivering a new Transfer Notice.

80. Bye-laws 88 to 93 shall apply in respect of the transfer of the relevant Transfer Shares from the Transferring Shareholder to the ROFR Shareholders.

81. To the extent any approvals or authorisations from (or filings or applications to) any governmental authority are required in connection with the transfer of the Transfer Shares pursuant to Bye-laws 73 to 83, the ROFR Shareholders shall, acting reasonably, nominate a ROFR Completion Date, from time to time, which enables such approvals or authorisations to be obtained (or filings or applications to be made) accordingly.

82. The A Shareholders may appoint their Affiliates by notice in writing deposited with the Secretary[3] to exercise their rights under Bye-laws 73 to 83, in which case such Affiliates shall be deemed to be ROFR Shareholders for the purposes of such Bye-laws.

83. For the avoidance of doubt, Bye-laws 73 to 83 shall not apply to the transfer or proposed transfer of any Ordinary Shares where such transfer is, or is related to, a Tag Trigger Sale or a Drag Trigger Sale.

**TRANSFERS BY A B SHAREHOLDER TO ANOTHER B SHAREHOLDER**

84. Subject to the other provisions in the Bye-laws, as a Permitted Transfer, a B Shareholder shall be entitled to transfer all or part of its B Shares to another B Shareholder and shall notify the Company of such transfer as soon as reasonably practicable following the completion of such transfer.

**TRANSFERS BY A B SHAREHOLDER TO AN A SHAREHOLDER**

85. Subject to the other provisions in the Bye-laws (including Bye-law 63(b)), as a Permitted Transfer, a B Shareholder may transfer all or part of its B Shares to one or more A Shareholders (or any of their Affiliates), and shall notify the Company of such transfer as soon as reasonably practicable following the completion of such transfer.

**AUTOMATIC CONVERSION OF B SHARES**

86.

(a) In accordance with Bye-law 14, each B Share transferred by a B Shareholder to an A Shareholder (or any of such A Shareholders' Affiliates), including pursuant to Bye-laws 63(b), 64 to 67, 72, 73 to 83 and 85 shall, upon such transfer, automatically convert into one A Share. For the avoidance of doubt, such automatic conversion is a term of any such B Share and no other action or Resolution is required under these Bye-laws in order to effect such conversion.

(b) Upon effecting a transfer of any B Shares to an A Shareholder (or any of such A Shareholders' Affiliates) in accordance with these Bye-laws, the Secretary shall update the Company's books to note the automatic conversion of such B Shares by entry in the Register of Members accordingly.

(c) If and to the extent required, each Shareholder shall exercise their voting rights as Shareholders to approve any additional step or Resolution required under applicable law to effectuate the conversion of B Shares into A Shares pursuant to this Bye-law 86 as soon as reasonably requested by the A Shareholder transferee or the Company.

[3] **Note to draft**: a mechanic for how the Company will know the Affiliate is exercising such right needs to be included.

## COMPLETION – TRANSFER FROM B SHAREHOLDER TO A SHAREHOLDER

87. Bye-laws 89 to 93 shall apply in respect of the transfer of any B Shares from a B Shareholder to an A Shareholder (or any of its Affiliates).

88. Bye-laws 89 to 93 shall apply pursuant to Bye-laws 85 and 86 and/or Bye-laws 72 to 83, as applicable.

89. At the completion of the sale and purchase of the relevant B Shares (as applicable), the transferring B Shareholder shall:

    (a) execute all necessary documents to transfer the legal and beneficial title to the relevant number of the B Shares to the relevant A Shareholder (or its Affiliates); and

    (b) transfer the relevant number of B Shares free and clear of any Encumbrances and with all rights attaching thereto (including dividends declared but not paid) to the relevant A Shareholder (or its Affiliates).

90. The relevant Shareholders who are party to such transfer of B Shares shall use their reasonable endeavours to obtain any approvals from any applicable governmental authority required to permit or enable the sale and purchase of such B Shares to complete as soon as reasonably practicable in accordance with applicable law, and the Company shall provide any reasonably required assistance in connection therewith at the expense of the relevant Shareholders (or any of them).

91. The transferring B Shareholder shall not be required to give any warranties, indemnities or covenants in relation to its Ordinary Shares, save for customary title, capacity and authority warranties and covenants with respect to transferring its Ordinary Shares with full title guarantee and free from any Encumbrances.

92. All stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the relevant B Shares shall be borne by the relevant purchaser.

93. Subject to Bye-law 89 having been complied with:

    (a) the relevant ROFR Shareholder shall pay the ROFR Price in respect of Transfer Shares to the Transferring Shareholder at the ROFR Completion; and

    (b) the relevant A Shareholder (or its Affiliates) shall pay the agreed consideration for the B Shares transferred pursuant to Bye-laws 85 and 86 to the transferring B Shareholder at the completion of such transfer.

## TRANSMISSION OF SHARES

94. In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was sole holder, shall be the only

person recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-law.

95. Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Bye-laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.

96. A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or meetings of a class of Shareholders or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until he shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the shares until the requirements of the notice have been complied with.

**INCREASE OF CAPITAL**

97. Subject to the Shareholders' Agreement RM Provisions, Clauses [6] (*Emergency Funding*) and [7] (*Issuance of Shares*) of the Shareholders' Agreement and these Bye-laws, the Company may from time to time increase its capital by such sum to be divided into shares of such par value as the Company by Resolution shall prescribe.

98. Any increase in the capital of the Company or issuance of shares (other than Relevant Securities) shall first be offered pro rata to the existing Shareholders, following the receipt of the relevant approvals required under the Shareholders' Agreement (in particular, pursuant to the Shareholders' Agreement RM Provisions). Any issuance of Relevant Securities shall comply with Bye-laws 46 and 47.

99. The new shares shall be subject to all the provisions of the Shareholders' Agreement and these Bye-laws with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

**ALTERATION OF CAPITAL**

100. Subject to Bye-laws 45 to 47 and 122 to 125, the Shareholders' Agreement RM Provisions and Clause [7] (*Issuance of Shares*) of the Shareholders' Agreement, the Company may by Resolution increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

101. In relation to any such reduction, subject to Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, the Company may by Resolution determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.

102. Subject to the Companies Act and to any confirmation or consent required by law, these Bye-laws or the Shareholders' Agreement, the Company may by Resolution from time to time convert any preference shares into redeemable preference shares.

**GENERAL MEETINGS AND WRITTEN RESOLUTIONS**

103. Except where the Company has passed a Resolution dispensing with the holding of Annual General Meetings and such Resolution continues to be in effect, the Board shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Companies Act and Clauses [4.1] (*General Meetings*) and [4.2] (*Convening General Meetings*) of the Shareholders' Agreement at such times and places as the Board shall appoint. The Board:

(a) may, whenever it thinks fit, and shall, when required by the Companies Act,

(b) shall, at the request of Shareholders representing 10% of the Ordinary Shares, from time to time,

convene general meetings other than Annual General Meetings which shall be called Special General Meetings.

104. The Board may convene meetings of a class of Shareholders as required by law or pursuant to Clauses [4.1] (*General Meetings*) and [4.2] (*Convening General Meetings*) (applying *mutatis mutandis*) of the Shareholders' Agreement.

105. Except in the case of the removal of auditors and Directors and subject to these Bye-laws and the Shareholders' Agreement, anything which may be done by Resolution of the Company in general meeting or by Resolution of a meeting of any class of the Shareholders of the Company may, without a meeting, be done by Resolution in writing, signed by a simple majority of all of the Shareholders (or such greater majority as is required by the Companies Act, these Bye-laws or the Shareholders' Agreement RM Provisions), or in the case of a Shareholder that is a corporation (whether or not a company within the meaning

of the Companies Act) on behalf of such Shareholder, being all of the Shareholders of the Company who at the date of the Resolution in writing would be entitled to attend a meeting and vote on the Resolution. Such Resolution in writing may be signed by, or in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Act) on behalf of, all the Shareholders of the Company, or any class thereof, in as many counterparts as may be necessary.

106. Notice of any Resolution to be made under these Bye-laws shall be given, and a copy of the Resolution shall be circulated, to all members who would be entitled to attend the relevant meeting and vote on the Resolution in the same manner as that required for a notice of a meeting of members (or members of a certain class) at which the Resolution could have been considered, except that any requirement in this Act or in these Bye-laws as to the length of the period of notice shall not apply.

107. Subject to Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, a Resolution in writing is passed when it is signed by, or, in the case of a Shareholder that is a corporation (whether or not a company within the meaning of the Companies Act) on behalf of, such Shareholders of the Company who at the date of the notice represent such majority of votes as would be required if the Resolution had been voted on at a meeting of Shareholders or a class of Shareholders (as applicable) at which all relevant Shareholders entitled to attend and vote thereat were present and voting.

108. A Resolution in writing made in accordance with these Bye-laws and Clause [4.3] (*Written Resolutions*) of the Shareholders' Agreement is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of Shareholders of the Company, as the case may be. A Resolution in writing made in accordance with these Bye-laws shall constitute minutes for the purposes of the Companies Act and these Bye-laws.

109. The accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive notice of a Resolution does not invalidate the passing of a Resolution.

**NOTICE OF GENERAL MEETINGS**

110. An Annual General Meeting shall be called with not less than 10 days' notice in writing and a Special General Meeting shall be called with not less than 10 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting and, in the case of a Special General Meeting, the general nature of the business to be considered. Notice of every general meeting shall be given in any manner permitted by these Bye-laws. Shareholders other than those required to be given notice under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

111. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Bye-laws, it shall be deemed to have been duly called if it is so agreed:

(a) in the case of a meeting called as an Annual General Meeting, by all the Shareholders entitled to attend and vote thereat;

(b) in the case of any other meeting, 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 percent in nominal value of the shares giving that right,

112. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

**PROCEEDINGS AT GENERAL MEETINGS**

113. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-laws and the Shareholders' Agreement, Shareholders representing at least [50]% of the shares present in person or by proxy and entitled to vote (provided that 10% of such shares are A Shares) shall be a quorum for all purposes; provided, however, that if the Company shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

114. If within 30 minutes (or such longer time as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairman of the meeting may determine and at such adjourned meeting Shareholders representing at least [25]% of the shares present in person or by proxy and entitled to vote (provided that 10% of such shares are A Shares) shall be a quorum. The Company shall give not less than 5 days' notice of any meeting adjourned through want of a quorum and such notice shall state that Shareholders representing at least [25]% of the shares present in person or by proxy and entitled to vote (provided that 10% of such shares are A Shares) shall be a quorum.

115. Bye-laws 113 and 114 shall apply to meetings of a class of Shareholders *mutatis mutandis*.

116. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities 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.

117. Each Director shall be entitled to attend and speak at any general meeting of the Company or any meeting of a class of Shareholders.

118. The Chairman (if any) of the Board or, in his absence, the President (if any) or in his absence the Director who has been appointed as the head of the Board shall preside as

chairman at every general meeting and any meeting of a class of Shareholders. If there is no such Chairman or President or such Director, or if at any meeting neither the Chairman nor the President nor such Director is present within 30 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

119. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

120. Save as expressly provided by these Bye-laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTING**

121. Any question proposed for consideration at any general meeting (or a meeting of a class of Shareholders) shall be decided on by a simple majority of votes cast, save where a greater majority is required by the Companies Act, these Bye-laws or the Shareholders' Agreement RM Provisions.

122. In relation to a Reserved Matter that is proposed for consideration at a general meeting (or a meeting of a class of Shareholders), noting that there is no obligation for a Reserved Matter to be proposed or approved at such meeting, subject to Bye-law 123 and 124, the Company shall procure (and, in respect of Group Companies that the Company does not directly or indirectly Control, the Company shall procure as far as it is able, exercising its voting and legal rights) that:

(a) no A Reserved Matter shall be taken by the Company and/or the Group without A Shareholder Approval;

(b) no Special Reserved Matter shall be taken by the Company and/or the Group without Special Shareholder Approval; and

(c) no Majority Reserved Matter shall be taken by the Company and/or the Group without Majority Shareholder Approval.

123. No A Shareholder Approval, Special Shareholder Approval or Majority Shareholder Approval shall be required under Bye-law 122 in connection with matters or actions relating to:

(a) the Company complying with any obligations after the date of adoption of these Bye-laws under the Plan and/or Clause [2.5] (*Post-Restructuring Effective Date actions*) of the Shareholders' Agreement; or

(b) any action or requirement envisaged under Clause [12] (*Exit*) of the Shareholders' Agreement where an Exit (as defined in the Shareholders' Agreement) has received A Shareholder Approval or Special Shareholder Approval (to the extent required) (as applicable).

124. Any matter falling within one or more Relevant Reserved Matters that require Sensitive Confidential Information to be provided to the relevant Ordinary Shareholders (or relevant classes of Shareholders) in order for the applicable Relevant Reserved Matter(s) to be properly considered for approval by such Ordinary Shareholders under Bye-law 122 shall not be disclosed or passed on to such Ordinary Shareholders for approval, but shall instead be subject to approval by a majority of the Board (PROVIDED THAT a majority of the A Directors must provide their approval in order for such a matter to be approved).

125. To the extent any A Reserved Matter, Special Reserved Matter or Majority Reserved Matter has received A Shareholder Approval, Special Shareholder Approval or Majority Shareholder Approval (as applicable), if Bermuda law requires shareholder approval above such received approval thresholds in order for such a resolution to be passed, approved or adopted, all remaining Shareholders shall vote in favour of such resolutions or provide such required consents so as to ensure any additional Bermuda law approval thresholds are met.

126. At any general meeting and any meeting of a class of Shareholders, a Resolution put to the vote of the meeting shall be decided on a show of hands or by a count of votes received in the form of Electronic Records unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting; or

(b) at least three Shareholders present in person or represented by proxy; or

(c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one tenth of the total voting rights of all the relevant Shareholders having the right to vote at such meeting.

127. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a Resolution has, on a show of hands or on a count of votes received in the form of Electronic Records, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such Resolution.

128. If a poll is duly demanded, the result of the poll shall be deemed to be the Resolution of the meeting at which the poll is demanded.

129. A poll demanded for the purposes of electing the chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time at such meeting as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

130. 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 a committee of not less than two Shareholders 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.

131. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and it may be withdrawn at any time before the taking of the poll.

132. On a poll, votes may be cast either personally or by proxy.

133. In the case of an equality of votes at a general meeting or any meeting of a class of Shareholders, whether on a show of hands, a count of votes received in the form of Electronic Records or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote.

134. In the case of joint holders of a share, 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 in respect of the joint holding.

135. A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings and meeting of a class of Shareholders.

136. No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting (or any meeting of a class of Shareholders) unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

137. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any Resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any Resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

**PROXIES AND CORPORATE REPRESENTATIVES**

138. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised by him in writing or, if the appointor is a corporation, the instrument authorizing a representative shall be in writing either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

139. Any Shareholder may appoint a standing proxy or (if a corporation) representative by depositing at the Registered Office a proxy or (if a corporation) an authorisation and such proxy or authorisation shall be valid for all general meetings, meetings of a class of Shareholders and adjournments thereof or, Resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office which if permitted by the Companies Act may be in the form of an Electronic Record. Subject to Bye-law 143, where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting, meeting of a class of Shareholders or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

140. Subject to Bye-law 143, the instrument appointing a proxy together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office and may be in the form of an Electronic Record (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written Resolution, in any document sent therewith) prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written Resolution, prior to the effective date of the written Resolution and in default the instrument of proxy shall not be treated as valid.

141. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting or any written Resolution forms of instruments of proxy for use at that meeting or in connection

with that written Resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a written Resolution or amendment of a Resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

142. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office which if permitted by the Companies Act may be in the form of an Electronic Record (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other documents sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any written Resolution at which the instrument of proxy is used.

143. Subject to the Companies Act, the Board may at its discretion waive any of the provisions of these Bye-laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend and vote on behalf of any Shareholder at general meetings, meetings of a class of Shareholders (if applicable) or to sign written Resolutions.

144. Notwithstanding any other provision of these Bye-laws, any member may appoint an irrevocable proxy by depositing at the Registered Office an irrevocable proxy and such irrevocable proxy shall be valid for all general meetings, meetings of a class of Shareholders (if applicable) and adjournments thereof, or Resolutions in writing, as the case may be, until terminated in accordance with its own terms, or until written notice of termination is received at the Registered Office signed by the proxy. The instrument creating the irrevocable proxy shall recite that it is constituted as such and shall confirm that it is granted with an interest. The operation of an irrevocable proxy shall not be suspended at any general meeting, meeting of a class of Shareholders (if applicable) or adjournment thereof at which the member who has appointed such proxy is present and the member may not specially appoint another proxy or vote himself in respect of any shares which are the subject of the irrevocable proxy.

**APPOINTMENT AND REMOVAL OF DIRECTORS**

145. As of the date of adoption of these Bye-laws, the Board shall be elected or appointed in accordance with the Shareholders' Agreement and Bye-law 148 and thereafter, except in the case of a casual vacancy, at the Annual General Meeting or at any Special General Meeting called for that purpose.

146. There shall be at least three (3) and up to five (5) Directors, and subject to the Companies Act, these Bye-laws and Clause [3.1] (*Board composition and appointment*) of the Shareholders' Agreement, Directors shall serve until re-elected or their successors are appointed at the next Annual General Meeting (unless they are replaced in accordance with

Bye-laws 148 or Clause [3.1] (*Board composition and appointment*) of the Shareholders' Agreement prior to the next Annual General Meeting). A person may be elected or appointed as a Director of the Company, and a Director may be a Corporate Director. There shall be:

(a) up to four (4) A Directors appointed (and capable of replacement) in accordance with Bye-laws 148 by the A Shareholders (acting upon A Shareholder Approval); and

(b) for as long as the Relevant Threshold is met, one (1) B Director appointed (and capable of replacement) in accordance with Bye-laws 148 by the B Shareholder as at the date of adoption of these Bye-laws.

147. At least one (1) Director shall be resident in Bermuda. The majority of the Directors shall not be resident in a single country, other than Bermuda.

148. The relevant Ordinary Shareholder(s) shall exercise their right of appointing (or removing, as applicable) the relevant Director(s) by depositing a notice of appointment (or removal, as applicable) with the Secretary at the Registered Office of the Company. Such notice may be deposited on behalf of the relevant Ordinary Shareholder(s). Subject to any requisite know your client/customer information under applicable law in respect of the relevant Director, the appointment (or removal, as applicable) shall take effect on the date such notice is deposited under this Bye-law 148 or such date specified by the relevant Ordinary Shareholder in the notice. The Secretary shall update the Register of Directors of the Company to reflect such appointment (or removal, as applicable) as soon as reasonably practicable following receipt of the relevant notice. For the avoidance of doubt, a relevant Director can only be removed by the relevant Ordinary Shareholder(s) that appointed such Director.

149. Shareholders may by Resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purposes of these Bye-laws. Casual vacancies and any vacancy under Bye-law 151 shall be filled by appointment of the relevant class of Shareholders that has the right to appoint the Director in respect of whom the vacancy arises, pursuant to Bye-laws 146 and 148.

150. The Company may in a Special General Meeting called for that purpose remove a Director (other than a Director appointed by an Ordinary Shareholder, in accordance with Bye-law 148 and Clause [3.1] of the Shareholders' Agreement) notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Meeting by the election of another Director in his place or, in the absence of any such election, by the Board, in each case subject to the Shareholders' Agreement.

**RESIGNATION AND DISQUALIFICATION OF DIRECTORS**

151. The office of a Director shall be vacated upon the happening of any of the following events:

(a) if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;

(b) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;

(c) if he becomes bankrupt or compounds with his creditors;

(d) if he is prohibited by law from being a Director;

(e) if he ceases to be a Director by virtue of the Companies Act or is removed from office pursuant to these Bye-laws; or

(f) if he is removed as a Director pursuant to the exercise of the rights under Clause [3.1] (*Board composition and appointment*) of the Shareholders' Agreement or Bye-laws 146 and 148.

**ALTERNATE DIRECTORS**

152. The relevant Shareholders may by the requisite resolution or approval set out in Clause [3.1] (*Board composition and appointment*) of the Shareholders' Agreement elect any person or persons to act as A Directors or the B Director (in each case, as applicable and in compliance with the Shareholders' Agreement) in the alternative to any of the relevant Director(s) appointed by such Shareholder(s) or may authorise the Board to appoint such Alternate Directors and a Director may appoint and remove his own Alternate Director. Any appointment or removal of an Alternate Director by a Director shall be effected by depositing a notice of appointment or removal with the Secretary at the Registered Office which if permitted by the Companies Act may be in the form of an Electronic Record, signed by such Director, and such appointment or removal shall become effective on the date of receipt by the Secretary. Any Alternate Director may be removed by the requisite resolution or approval set out in Clause [3.1] (*Board composition and appointment*) of the Shareholders' Agreement (as applicable) and, if appointed by the relevant Shareholder(s) or a Director, may be removed by the relevant Shareholder(s) or the Director respectively. Subject as aforesaid, the office of Alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. A Director may also be appointed to represent another Director and may act as represent more than one other Director.

153. An Alternate Director shall be entitled to receive notices of all meetings of Directors, to attend, be counted in the quorum and vote at any such meeting at which any Director to whom he is alternate is not personally present, and generally to perform, all the functions of any Director to whom he is alternate in his absence.

154. Every person acting as an Alternate Director shall when performing the functions of the Director for whom he is appointed in the alternate (except as regards powers to appoint an alternate and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults

and shall not be deemed to be the agent of or for any Director for whom he is alternate. An Alternate Director may be paid expenses, and shall be entitled to be indemnified by the Company, to the same extent mutatis mutandis as if he were the Director for whom he is appointed in the alternate. Every Director representing another Director shall have one vote for each Director for whom he represents in addition to his own vote as a Director. The signature of an Alternate Director to any Resolution in writing of the Board or a committee of the Board shall, unless the terms of his appointment provides to the contrary, be as effective as the signature of the Director or Directors to whom he is alternate.

**DIRECTORS' REMUNERATION AND EXPENSES**

155. Subject to Clauses [3.3(j)] (*Board proceedings – Related Party Transactions*) and [3.5] (*Board remuneration*) of the Shareholders' Agreement, the amount, if any, of Directors' fees shall from time to time be determined by the Company by Resolution and in the absence of a determination to the contrary in general meeting, such fees shall be deemed to accrue from day to day. Each Director may be paid his reasonable travelling, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-laws or general meetings (or meetings of a class of Shareholders) and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.

**DEFECT OF APPOINTMENT**

156. 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.

**DIRECTORS' INTERESTS**

157. A Director may not hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine.

158. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

159. Subject to the Companies Act and Clause [3.3(j)] (*Board proceedings – Related Party Transactions*) of the Shareholders' Agreement, a Director may notwithstanding his office

be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any Resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company (subject to Clauses [3.3(j)] (*Board proceedings – Related Party Transactions*) and [3.5] (*Board remuneration*) of the Shareholders' Agreement).

160. So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit.

161. Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer who has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

162. Save in respect of a Related Party Transaction, a Director who has complied with the requirements of the foregoing Bye-laws (an "**Interested Director**") may:

(a) vote in respect of such transaction or arrangement or proposed transaction or arrangement; and/or

(b) be counted in the quorum for the meeting at which the transaction or arrangement or proposed transaction or arrangement is to be voted on,

and no such transaction or arrangement or proposed transaction or arrangement 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.

163. In respect of a Related Party Transaction, a Director who is interested in a Related Party Transaction shall recuse himself from any discussions or decisions at a meeting of the Board (or any relevant committee of the Board) relating to such Related Party Transaction and shall not be entitled to vote in respect of such Related Party Transaction or be counted in the quorum for that part of the meeting at which the Related Party Transaction is to be voted on.

**POWERS AND DUTIES OF THE BOARD**

164. Subject to the provisions of the Companies Act, these Bye-laws, the Shareholders' Agreement RM Provisions and Clauses [6] (*Emergency Funding*), [7] (*Issuance of Shares*), [11] (*Distributions*) and [12] (*Exit*) of the Shareholders' Agreement, the Board shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company as are not, by the Companies Act or these Bye-laws, required to be exercised by the Company in general meeting. No alteration of these Bye-laws shall invalidate any prior act of the Board which would have been valid if that alteration had not been made. The powers given by this Bye-law shall not be limited by any special power given to the Board by these Bye-laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

165. Subject to Bye-laws 48 to 93 and 122 to 125, the Shareholders' Agreement RM Provisions and Clauses [6] (*Emergency Funding*) and [7] (*Issuance of Shares*) of the Shareholders' Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any other persons.

166. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

167. The Board on behalf of the Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any person including any Director or former Director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary or affiliate of the Company or a predecessor in the business of the Company or of any such subsidiary or affiliate, and to any member of his family or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit, or for the insurance of any such person.

168. The Board may from time to time appoint one or more of its body to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Any person so appointed shall receive such remuneration (if any) (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

## DELEGATION OF THE BOARD'S POWERS

169. Subject to Clause [5.3(c)] (*Delegation of Authority*) of the Shareholders' Agreement (if applicable), the Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) 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 and of 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 vested in him.

170. Subject to Clause [5.3(c)] (*Delegation of Authority*) of the Shareholders' Agreement (if applicable), the Board may entrust to and confer upon any Director or officer any of the powers exercisable by it (not exceeding those vested in or exercisable by the Board under these Bye-laws) upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

171. Subject to Clause [5.3(c)] (*Delegation of Authority*) of the Shareholders' Agreement (if applicable), the Board may delegate any of its powers (not exceeding those vested in or exercisable by the Board under these Bye-laws) (including, without limitation, the power to sub-delegate), authorities and discretions to any person or to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board and the Shareholders' Agreement.

172. The Board may 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.

## PROCEEDINGS OF THE BOARD

173. The Board will meet a minimum of four (4) times per year, provided that Board meetings may be convened (i) by any Director, or (ii) as required by the Board in order to comply with their legal obligations and in administering the Company's affairs.

174. Subject to Bye-law 173, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Subject to the Shareholders' Agreement RM Provisions, Clause [3.3(j)] (*Board proceedings – Related Party Transaction*) of the Shareholders' Agreement and the provisions of these Bye-laws (including Bye-laws 162 and 163), questions arising at any meeting shall be determined by, and resolutions shall be approved by, a majority of votes. In the case of an equality of votes, the Chairman shall not have a casting vote and the motion shall be deemed to have been lost.

175. At least ten (10) Business Days' notice of a meeting of the Board shall be given to all Directors entitled to receive notice of such meeting accompanied by:

(a) an agenda setting out (i) the proposed date and time of the meeting, (ii) where (if not by telephone or videoconference) the meeting is to take place, and (iii) in such reasonable detail as may be practicable in the circumstances the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting,

provided that a shorter period of notice may be given if at least a majority of the Directors agree to such shorter period of notice.

176. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by courier or recorded delivery, first-class post, airmail or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose.

177. When fixing a date and time for a meeting of the Board (including any reconvened Board meeting), the Company shall, to the extent practicable in light of all relevant circumstances, fix a date and time at which at least two (2) of the A Directors and the B Director are able to attend.

178. The quorum necessary for the transaction of the business of the Board (or any committee appointed by the Board) shall be a majority of the Directors (or a majority of the members of the relevant committee) (as applicable). Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting unless a replacement Director is appointed pursuant to Bye-laws 146 and 148 at such time, in which case the Director who ceases to be a Director shall cease to be a Director upon the appointment of the replacement Director. If at any meeting a quorum cannot be assembled, such meeting shall be adjourned and convened at such time and place as determined by the Directors present (provided that reasonable notice of the time, date and place of the reconvened meeting is given to each person that is entitled to attend the meeting not less than 48 hours before the meeting unless otherwise agreed by all of the Directors). The quorum for any reconvened Board meeting shall be any two (2) Directors (or any two (2) committee members with respect to any committee of the Board).

179. Save in respect of a Related Party Transaction, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Act and these Bye-laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

180. So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors may act only for the purpose of calling a general meeting or a meeting of a class of Shareholders (as applicable).

181. The Chairman (if any) of the Board or, in his absence, the President (if any) or in his absence the Director who has been appointed as the head of the Board shall preside as chairman at every meeting of the Board. If there is no such Chairman, President or Director or if at any meeting the Chairman, President or Director is not present within 30 minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present may choose one of their number to be chairman of the meeting.

182. Subject to Clause [3.3] (*Board proceedings*) of the Shareholders' Agreement, the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

183. A Resolution in writing signed by (or in the case of a Corporate Director, on behalf of) all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being, which may be in counterparts, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such Resolution in writing shall be effective on the date on which the Resolution is signed by (or in the case of a Corporate Director, on behalf of) the last Director.

184. Board meetings shall take place by way of telephone conference or via any other electronic means and/or in person at such location as is determined by a majority of the Directors[, provided that no Board meetings take place in the UK].[4]

185. A meeting of the Board or a committee appointed by the Board may be held by means of such conference telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting (noting, for the avoidance of doubt, that Board meetings may not take the form of emails or email exchanges). Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

186. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if

[4] **Note to draft:** To track final position in SHA – Cl. 3.3(b)

every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

187. A Corporate Director 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 Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

188. 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 Board meetings on behalf of a Corporate Director.

**OFFICERS**

189. The Board may appoint any person to hold such office (other than as a Director for the purposes of these Bye-laws) as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Act or these Bye-laws, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.

**MINUTES**

190. The Directors shall cause minutes to be made and books kept for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee;

(c) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of committees;

(d) of all proceedings of managers (if any).

**SECRETARY AND RESIDENT REPRESENTATIVE**

191. The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary or Resident Representative so appointed may be removed by the Board.

192. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

193. A provision of the Companies Act or these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

**THE SEAL**

194. The Company may, but need not, have a Seal and one or more duplicate Seals for use in any place in or outside Bermuda.

195. If the Company has a Seal it shall consist of a circular metal device with the name of the Company around the outer margin thereof and the country and year of incorporation across the centre thereof.

196. The Board shall provide for the custody of every Seal, if any. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-laws, any instrument to which a Seal is affixed shall be signed by at least one Director or the Secretary, or by any person (whether or not a Director or the Secretary), who has been authorised either generally or specifically to attest to the use of a Seal,

197. The Secretary, a Director or the Resident Representative may affix a Seal attested with his signature to certify the authenticity of any copies of documents.

**DIVIDENDS AND OTHER PAYMENTS**

198. Subject to Clause [11] (*Distributions*) of the Shareholders' Agreement and the Companies Act, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests including such interim dividends as appear to the Board to be justified by the position of the Company. Subject to Clause [11] (*Distributions*) of the Shareholders' Agreement, the Board may also pay any fixed dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.

199. Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends or distributions out of contributed surplus may be paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid, and an amount paid up on a share in advance of calls may be treated for the purpose of this Bye-law as paid-up on the share;

(b) dividends or distributions out of contributed surplus may be apportioned and paid pro rata according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.

200. The Board may deduct from any dividend, distribution or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

201. No dividend, distribution or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

202. Any dividend, distribution, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other moneys payable or property distributable in respect of the shares held by such joint holders.

203. Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.

**RESERVES**

204. The Board may, before recommending or declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either he employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

**CAPITALISATION OF PROFITS**

205. Subject to Bye-laws 122 to 125, the Shareholders' Agreement RM Provisions, 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 to the Shareholders.

206. Subject to Bye-laws 122 to 125, the Shareholders' Agreement RM Provisions, 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 Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

207. Where any difficulty arises in regard to any distribution under Bye-law 205, provided that such distribution is made in accordance with Bye-laws 48 to 93, 122 to 125 and 198 to 203, Clauses [8] (*Transfer of Shares*) (applying *mutatis mutandis*) and [11] (*Distributions*) of the Shareholders' Agreement and the Shareholders' Agreement RM Provisions, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

**RECORD DATES**

208. Notwithstanding any other provisions of these Bye-laws, the Company may be Resolution or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and for the purpose of identifying the persons entitled to receive notices of and entitled to attend and vote at general meetings and meetings of a class of Shareholders, as applicable. Any such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made or such notice is dispatched.

**ACCOUNTING RECORDS**

209. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Act.

210. The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, provided that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three month period. No Shareholder (other than an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or the Shareholders' Agreement or authorised by the Board or by Resolution.

211. Save and to the extent that the same is waived in the manner permitted by the Companies Act, a copy of the financial statements which are to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Act. The Board may delegate to the Finance Officer responsibility for the proper maintenance and safe keeping

of all of the accounting records of the Company and (subject to the terms of any resolution from time to time passed by the Board relating to the extent of the duties of the Finance Officer) the Finance Officer shall have primary responsibility for (a) the preparation of proper management accounts of the Company (at such intervals as may be required) and (b) the periodic delivery of such management accounts to the Registered Office in accordance with the Companies Act.

**AUDIT**

212. Save and to the extent that an audit is waived in the manner permitted by the Companies Act, auditors shall be appointed (subject to the Shareholders' Agreement RM Provisions and Bye-laws 122 to 125,) and their duties regulated in accordance with the Companies Act, any other applicable law and such requirements not inconsistent with the Companies Act as the Board may from time to time determine.

**ELECTRONIC COMMUNICATIONS**

213. It shall be a term of issue of each share in the Company that each Shareholder shall provide the Secretary with an email address for electronic communications by and with the Company and any notice or other document shall be deemed to be duly given to a Shareholder if it is delivered to such Shareholder by means of an Electronic Record in accordance with Section 2A of the Companies Act. A Shareholder may change such Shareholder's address for electronic communications by sending a notice to the Secretary.

214. The Company may establish an extranet or other similar facility (the "**Company Website**") and publish on the Company Website the Company's memorandum of association and Bye-laws, register of Members, register of Directors and Officers, notices of Annual General Meeting and Special General Meeting, proxy and voting forms, Resolutions in writing proposed for execution by voting Shareholders, financial statements, prospectuses and circulars and any other documents of the Company required by the Companies Act to be provided to or accessible by Shareholders or which the Board wishes to make applicable to Shareholders.

215. An email sent to a Shareholder at the email address for such Shareholder provided to the Company pursuant to these Bye-laws above notifying the Shareholder that the Company has published a document on the Company Website and which is otherwise in compliance with the provisions of Section 2A of the Companies Act shall constitute notice of publication of the document and the Company shall be deemed to have delivered the documents referred in the email to the Shareholder.

**SERVICE OF NOTICES AND OTHER DOCUMENTS**

216. Any notice or other document (including a share certificate, if applicable) may be served on or delivered to any Shareholder by the Company either personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at his address as appearing in the Register or by delivering it to or leaving it at such registered address. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed

as sufficient service on or delivery to all the joint holders. Any notice or other document if sent by post shall be deemed to have been served or delivered seven days after it was put in the post, and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

217. Any notice of a general meeting or meeting of a class of Shareholders of the Company shall be deemed to be duly given to a relevant Shareholder if it is sent to him by courier or recorded delivery, first-class post, airmail, email or other mode of representing or reproducing words in a legible and non-transitory form at his address as appearing in the Register or any other address given by him to the Company for this purpose. Any such notice shall be deemed to have been served, in the case of:

(a) courier, at the time of delivery at the relevant address;

(b) first-class post or recorded delivery, on the second business day after posting;

(c) airmail, on the fifth business day after posting; and

(d) email, at the time the email is sent provided no notification is received by the sender that the email is undelivered or undeliverable.

218. Any notice or other document shall be deemed to be duly given to a Shareholder if it is delivered to such Shareholder by means of an Electronic Record in accordance with Section 2A of the Companies Act.

219. Any notice or other document delivered, sent or given to a Shareholder in any manner permitted by these Bye-laws shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed as sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

**WINDING UP**

220. If the Company shall be wound up (subject to the Shareholders' Agreement RM Provisions and Bye-laws 122 to 125), the liquidator may, with the sanction of a Resolution of the Company and any other sanction required by the Companies Act, divide amongst the Shareholders in specie or 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 purposes set such values 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 Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator,

with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

**INDEMNITY**[5]

221. Subject to Clause [3.4] (*Directors' indemnity*) of the Shareholders' Agreement and the provisions of Bye-law 226, no Director, Alternate Director, Officer, person or member of a committee authorised under these Bye-laws, Resident Representative of the Company or his heirs, executors or administrators shall be liable for any acts, receipts, neglects, or defaults of them, of any other such person or of any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency of deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

222. Subject to Clause [3.4] (*Directors' indemnity*) of the Shareholders' Agreement and the provisions of Bye-law 226, every Director, Alternate Director, Officer, person or member of a committee authorised under these Bye-laws, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, person or committee member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.

223. Every Director, Alternate Director, Officer, person or member of a committee duly authorised under these Bye-laws, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court.

224. To the extent that any Director, Alternate Director, Officer, person or member of a committee duly authorised under these Bye-laws, Resident Representative of the Company

[5] **Note to draft:** Subject to D&O discussions and SHA provisions in D&O.

or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

225. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under these Bye-laws, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.

226. Notwithstanding anything contained in the Companies Act, the Company may advance moneys to an Officer or Director for the costs, charges and expenses incurred by the Officer or Director in defending any civil or criminal proceedings against them on the condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against them.

227. [Subject to the provisions of Bye-law 226, each member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer, person or member of a committee authorised under these Bye-laws 171, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.]

228. The restrictions on liability, indemnities and waivers provided for in these Bye-laws shall not extend to any matter which would render the same void pursuant to the Companies Act.

229. The restrictions on liability, indemnities and waivers contained in these Bye-laws shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.

**CONTINUATION**

230. Subject to the Companies Act, Bye-laws 122 to 125 and the Shareholders' Agreement RM Provisions, the Company may with the approval of the Board by resolution adopted by a majority of Directors then in office, approve the discontinuation of the Company from Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

**ALTERATION OF CONSTITUTIONAL DOCUMENTS**

231. These Bye-laws may be amended from time to time in the manner provided for in the Companies Act, provided that any amendment shall be made in accordance with the Shareholders' Agreement RM Provisions and Bye-laws 122 to 125.

**SHAREHOLDERS' AGREEMENT**

232. [Subject to Bermuda law,][6] the Company and the Board shall procure that the Company complies with the provisions of the Shareholders' Agreement and that no actions or decisions are taken by the Board or the Company in non-compliance with the Shareholders' Agreement.

233. The Company shall exercise its voting rights to procure that each member of the Group shall comply with the provisions of the Shareholders' Agreement that apply to each of them, respectively, and that no actions or decisions are taken by (a) such members of the Group, or (b) their board of directors, in breach of the Shareholders' Agreement.

[6] **Note to draft:** Subject to further review

# EXHIBIT B

## Identities of the Members of the New Board

In accordance with Article IV.C of the Plan and section 1129(a)(5) of the Bankruptcy Code, to the extent known, the Debtors will disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial board of directors of any of the Reorganized Debtors. The constitution and size of the New Board shall be in accordance with the terms set forth in the New Organizational Documents. To the extent any such director of the Reorganized Debtors is an "insider" under the Bankruptcy Code, the Debtors also will disclose the nature of any compensation to be paid to such director. Each such director shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors.

# EXHIBIT C

## Schedule of Retained Causes of Action

Article IV.P of the Plan provides as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan.
>
> The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article VIII** of the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.
>
> The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII of the Plan, or pursuant to Bankruptcy Court order. The Reorganized Debtors, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

Notwithstanding and without limiting the generality of Article IV.P of the Plan, the Debtors and the Reorganized Debtors, as applicable, expressly reserve all Causes of Action, including the following types of claims:

## I. Causes of Action Related to Taxing Authorities

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all tax obligations to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, including, without limitation, against or related to all Entities that owe or that may in the future owe money related to tax refunds to the Debtors or the Reorganized Debtors.

## II. Causes of Action Related to Insurance Policies

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. Without limiting the generality of the foregoing, the Debtors' expressly reserve all Causes of Action against the Entities identified in **Schedule C(i)** attached hereto.

## III. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation.

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto.

## IV. Causes of Action Related to Contracts and Leases

Unless otherwise released by the Plan, the Debtors and Reorganized Debtors, as applicable, expressly reserve Causes of Action based in whole or in part upon any and all contracts and leases and similar instruments, to which any of the Debtors or Reorganized Debtors is a party or pursuant to which any of the Debtors or Reorganized Debtors has any rights whatsoever (regardless of whether such contract or lease is specifically identified in the Plan, this Plan Supplement, or any amendments thereto), including without limitation all contracts and leases that are assumed pursuant to the Plan or were previously assumed by the Debtors. The claims and Causes of Action reserved include, but are not limited to, Causes of Action against vendors, suppliers of goods and services, lessors, lessees, and licensees, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken deposits, warranties, guarantees, indemnities, recoupment, reimbursement, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other

contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', artisans', materialmens', possessory or statutory liens held by any one or more of the Debtors; (f) arising out of environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies or suppliers of environmental services or goods; (g) for counter-claims and defenses related to any contractual obligations; (h) for any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

## V. Causes of Action Related to Accounts Receivable and Accounts Payable

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or Reorganized Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors, as applicable, owe money to them.

## VI. Causes of Action Related to Other Specified SeaMex Parties

The Debtors expressly reserve all Causes of Action against the Entities identified in **Schedule C(ii)** attached hereto. For the avoidance of doubt, such Entities shall not be deemed "Released Parties" or "Releasing Parties" under the Plan.

# EXHIBIT C(i)

## Causes of Action Related to Insurance Policies

| Name of Counterparty | Nature |
|---|---|
| ARGOGLOBAL<br>ARAGON HOUSE DRAGONARA ROAD<br>ST JULIAN'S<br>STJ 3140<br>MALTA | Claims Related to Insurance Policies |
| ASPEN<br>30 FENCHURCH STREET<br>LONDON, EC3M 3BD<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| AVIVA<br>ST HELEN'S 1<br>UNDERSHAFT<br>LONDON EC3P 3DQ<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| AWAC<br>20 FENCHURCH ST<br>BRIDGE<br>LONDON EC3M 3BY<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| AXA XL<br>20 GRACECHURCH STREET<br>LANGBOURN<br>LONDON EC3V OBG<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| BEAZLEY<br>PLANTATION PLACE SOUTH<br>60 GREAT TOWER STREET<br>LONDON<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| BERKSHIRE HATHAWAY<br>8 FENCHURCH PL<br>TOWER<br>LONDON EC3M 4AJ<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| HISCOX<br>1 GREAT ST HELEN'S<br>LIME STREET<br>LONDON EC3A 6HX<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| LIBERTY<br>20 FENCHURCH ST<br>BRIDGE<br>LONDON EC3M 3AW<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| NAVIGATORS<br>6 BEVIS MARKS<br>BURY CT<br>LONDON EC3A 7BA<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| NEWLINE<br>THE CORN EXCHANGE<br>55 MARK LN, TOWER<br>LONDON EC3R 7NE<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| QBE<br>PLANTATION PLACE<br>30 FENCHURCH STREET<br>LONDON EC3M 3BD<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| RISKPOINT/MARKEL<br>20 FENCHURCH STREE<br>BRIDGE<br>LONDON EC3M 3AZ<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| SOMPO<br>2 MINSTER COURT<br>MINCING LANE<br>LONDON EC3R 7BB<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| TALBOT<br>60 THREADNEEDLE ST<br>LONDON, EC2R 8HP<br>UNITED KINGDOM | Claims Related to Insurance Policies |

| Name of Counterparty | Nature |
|---|---|
| TOKYO MARINE HCC<br>TORRE DIAGONAL MAR, C/ JOSEP PLA<br>2, 10TH FLOOR<br>BARCELONA 08019<br>SPAIN | Claims Related to Insurance Policies |
| VOLANTE<br>30 ST MARY AXE<br>LONDON, EC3A 8BF<br>UNITED KINGDOM | Claims Related to Insurance Policies |
| WR BERKLEY<br>40 LIME STREET<br>LANGBOURN<br>LONDON EC3M 7AW<br>UNITED KINGDOM | Claims Related to Insurance Policies |

# EXHIBIT C(ii)

## Causes of Action Related to Other Specified SeaMex Parties

| Name of Counterparty | Nature |
| --- | --- |
| PEMEX EXPLORATION Y PRODUCTION<br>FAO JUAN CEBELLOS<br>BOULEVARD ADOLFO RUIZ CORTINES, NO. 1202, 6TH FLOOR, PYRAMID BUILDING<br>FRACCIONAMIENTO OROPEZA<br>TABASCO 2000<br>VILLAHERMOSA 86030<br>MEXICO | Claims Related to Specified Parties in Interest |
| SEAMEX LTD<br>PAR-LA-VILLE PLACE<br>14 PAR-LA-VILLE ROAD<br>HAMILTON HM-08<br>BERMUDA | Claims Related to Specified Parties in Interest |

# EXHIBIT D

## Amended Secured Notes Indenture

The provisions contained in Exhibit D remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan or the Restructuring Support Agreement, to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Code. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

**Seadrill New Finance Limited**

**as the Issuer**

**The Guarantors Party Hereto**

**Deutsche Bank Trust Company Americas**

**as Trustee, Principal Paying Agent, Transfer Agent and Registrar**

**Deutsche Bank Trust Company Americas**

**as Collateral Agent**

# AMENDED AND RESTATED 2026 NOTES INDENTURE[1]

**Dated as of [_____], 2022**

**Senior Secured Notes due 2026**

[1] Note: This indenture remains subject to negotiation, revision and approval by Seadrill New Finance Limited and the Majority Participating Creditors party to that certain Restructuring Support Agreement in Respect of the Proposed Transaction, dated July 2, 2021, by and among, inter alios, Seadrill New Finance Limited, and the holders of its 12% Senior Secured Notes due 2025 that are or become parties thereto (as may be amended, modified, or supplemented from time to time, in accordance with its terms).

**TABLE OF CONTENTS**

**Page**

**ARTICLE 1**
**DEFINITIONS**



**ARTICLE 2**
**THE NOTES**



**ARTICLE 3**
**REDEMPTION AND PREPAYMENT**



**ARTICLE 4**
**COVENANTS**

**ARTICLE 8**
**LEGAL DEFEASANCE AND COVENANT DEFEASANCE**



**ARTICLE 9**
**AMENDMENT, SUPPLEMENT AND WAIVER**



**ARTICLE 10**
**COLLATERAL AND SECURITY**



**ARTICLE 11**
**NOTE GUARANTEES**



**ARTICLE 12**
**SATISFACTION AND DISCHARGE**

**ARTICLE 13**
**MISCELLANEOUS**

AMENDED AND RESTATED INDENTURE, dated as of [_____], 2022 (as may be further amended, restated, supplemented or otherwise modified from time to time, this "*Indenture*") by and among Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Issuer*") as issuer, the Guarantors party hereto, Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee, Principal Paying Agent, Transfer Agent and Registrar and Deutsche Bank Trust Company Americas, as Collateral Agent.

WHEREAS, the Issuer, the Guarantors party hereto, certain other guarantors named therein and the Trustee are parties to the indenture, dated as of July 2, 2018, as amended and supplemented by that certain first supplemental indenture dated as of March 11, 2019 and that certain second supplemental indenture dated as of July 9, 2021 (the "*Original Indenture*"), pursuant to which the Issuer issued $880,000,000 principal amount of 12.0% Senior Secured Notes due 2025 (the "*Original Notes*") on July 2, 2018 (the "*Original Issue Date*").

WHEREAS, pursuant to the Chapter 11 Plan of Reorganization for the Issuer and its debtor subsidiaries that was filed with the United States Bankruptcy Court, Southern District of Texas on January [●], 2022 and confirmed pursuant to an Order of such court on January [●], 2022 (the "*Plan*"), on the effective date of the Plan (i) the Original Notes and guarantees thereof will cease to be outstanding and the obligations thereunder shall be discharged and (ii) the Issuer has agreed to issue the Notes (as defined herein) and the Guarantors have agreed to guarantee the Notes, all on the terms and conditions defined herein.

WHEREAS, the parties hereto agree that this Indenture hereby amends and restates the Original Indenture and that (a) all of the rights, duties, liabilities and obligations of each party hereto under the Original Indenture are hereby renewed, amended and modified, as provided herein, and this Indenture shall not act as a novation thereof, (b) the rights, duties, liabilities and obligations of each party hereto under the Original Indenture shall not be extinguished but shall be carried forward and shall secure such obligations and liabilities as amended, renewed and restated hereby and by the other Note Documents.

WHEREAS, the Trustee and each other parties hereto hereby consents and agrees to the release of rights and obligations under the Original Indenture of the parties listed on Schedule [●] hereto (the "*Released Parties*") are hereby released in their entirety and in all respects with no further action by the Released Parties. Each party hereto hereby authorizes the Trustee to execute and deliver to the Released Parties any and all releases, termination statements, assignments or other documents reasonably requested by the Released Parties in connection with the immediately preceding sentence.

WHEREAS, the parties hereto further agree that the Released Parties are third party beneficiaries of this Indenture.

WHEREAS, the parties hereto agree that the terms of the Intercreditor Agreement and the Pari Passu Intercreditor Agreement (each term as defined in the Original Indenture) shall cease to apply to this Indenture and no party hereto shall be bound by the terms of the Intercreditor Agreement or the Pari Passu Intercreditor Agreement in connection with this Indenture.

NOW THEREFORE, each of the parties agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Senior Secured Notes due 2026 in an aggregate principal amount of [$●] (the "*Initial Notes*") and the Holders of PIK Notes (as defined below), if any, to be issued under this Indenture. The Initial Notes and the PIK Notes (if any) are collectively referred to herein as the "*Notes*".

## ARTICLE 1
## DEFINITIONS

Section 1.01 *Definitions*.

"*Accredited Investor*" means an institution that is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act.

"*Accredited Investor Certificate*" means a certificate substantially in the form of Annex B to **Exhibit B**.

"*Acquired Debt*" means Indebtedness of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged, consolidated or amalgamated with or into such specified Person whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; or

(b) assumed in connection with the acquisition of assets from any such Person.

Acquired Debt will be deemed to be incurred on the date the acquired Person becomes a Restricted Subsidiary or the date of the related acquisition of assets from any Person.

"*Affiliate*" means, with respect to any specified Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling," "controlled" have meanings correlative to the foregoing.

"*After-Acquired Collateral*" means:

(a) with respect to the Issuer and its Restricted Subsidiaries, any and all assets or property (other than any asset or property (except Capital Stock held by, bank accounts or any receivables owed to, the Issuer or its Subsidiaries that are Restricted Subsidiaries) with a value of less than $5.0 million (other than any present or future assets or property subject to a general fixed or floating charge for the benefit of the Collateral Agent existing on the Issue Date)) acquired by the Issuer or its Subsidiaries that are Restricted Subsidiaries after the Issue Date, including any property or assets acquired by the Issuer or any Subsidiary of the Issuer that is a Subsidiary Guarantor (from another Subsidiary Guarantor or a Keep Well Obligor) or that is a Keep Well Obligor (from another Keep Well Obligor or a Subsidiary Guarantor) or, in the case of a Subsidiary Guarantor or Keep Well Obligor that is a Subsidiary of the Issuer, from the Issuer, and including further any bank account opened by the Issuer or by any Subsidiary of the Issuer that is a Restricted Subsidiary into which any funds are paid that were previously held in or would otherwise have been paid into a bank account constituting Notes First Priority Collateral; and

(b) with respect to any Subsidiary Guarantor or Keep Well Obligor, any and all assets or property (other than any asset or property (except Capital Stock held by, bank accounts of or any receivables owed to, such Subsidiary Guarantors or Keep Well Obligors) with a value of less than $5.0 million (other than any present or future assets or property subject to a general fixed or floating charge for the benefit of the Collateral Agent existing on the Issue Date)) acquired by such Subsidiary Guarantor or Keep Well Obligor after the Issue Date.

"*Agent*" means any Registrar, co-registrar, Transfer Agent, Principal Paying Agent, Paying Agent, Authentication Agent or additional paying agent.

"*AI Global Note*" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of Cede & Co. as nominee for DTC, that will be issued in an initial amount equal to the principal amount of the Notes initially sold to Accredited Investors.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for Book-Entry Interests in any Global Note, the procedures of DTC that apply to such transfer or exchange.

"*Archer Convertible Loan*" means a subordinated convertible loan agreement originally dated 27 May 2016, as amended and restated on 8 April 2020 and as may be further amended and/or restated from time to time (subject to (i) an intercreditor agreement dated on or about 8 April 2020 between, amongst others, Archer Limited, Seadrill Limited, Seadrill JU NewCo Bermuda Limited and Danske Bank A/S and (ii) a subordination agreement dated on or about 8 April 2020 between, amongst others, Archer Limited, Seadrill Limited, Seadrill JU NewCo Bermuda Limited and BNP Paribas) between Seadrill JU Newco Bermuda Limited and Archer Limited.

"*Asset Sale*" means the sale, lease (other than a charter, drilling contract or operating lease, including a bareboat charter, in each case, entered into in the ordinary course of business), transfer, issuance, conveyance or other disposition (other than a total loss or a constructive total loss or requisition of title or requisition for hire), or series of related sales, leases, transfers, issuances, conveyances or other dispositions that are part of a common plan of shares of Capital Stock in a Subsidiary or other entity (other than directors' qualifying shares), property or other assets (each, for the purposes of this definition, a "*disposition*") by the Issuer, any of its Restricted Subsidiaries or any member of the SeaMex Group that is an Unrestricted Subsidiary, including any disposition by means of a merger, consolidation, amalgamation or similar transaction; *provided*, that the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 4.14 or Section 5.01 and not by Section 4.10.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(a) any single transaction or series of related transactions that involves a disposition of Capital Stock, property or other assets having a fair market value of less than $5.0 million;

(b) a disposition of Capital Stock, property or other assets between or among the Issuer and any Restricted Subsidiary;

(c) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;

(d) (i) the sale or lease of equipment, inventory, accounts receivable, services or other assets in the ordinary course of business or (ii) the sale of inventory to (x) any joint venture, in which the Issuer owns directly or indirectly at least 50% of the Capital Stock or (y) any member of the SeaMex Group, in each case in this clause (y), for resale by such joint venture or member of the SeaMex Group to its customers in the ordinary course of its business;

(e) the sale or other disposition of cash or Cash Equivalents;

(f) a Restricted Payment or a Permitted Investment, in each case that is permitted by Section 4.07;

(g) any sale or other disposition deemed to occur as a result of creating, granting or perfecting a Lien not otherwise prohibited by the Indenture;

(h) sales or other dispositions of equipment or assets (including, without limitation, replacement parts, spares and stores) in the ordinary course of business that, in the Issuer's reasonable judgment, (A) are damaged, worn-out, obsolete or otherwise unfit for use or (B) no longer used or useful in the business of the Issuer, its Restricted Subsidiaries or any member of the SeaMex Group that is an Unrestricted Subsidiary;

(i) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other intellectual property or other general intangibles, and licenses, leases or subleases of other assets, of the Issuer, any Restricted Subsidiary or any member of the SeaMex Group that is an Unrestricted Subsidiary in the ordinary course of business to the extent not materially interfering with the business of the Issuer, the Restricted Subsidiaries or any member of the SeaMex Group that is an Unrestricted Subsidiary (as applicable);

(j) [transactions pursuant to the ongoing capital equipment and spare parts arrangements operated by certain subsidiaries of Seadrill in the ordinary course of business;][2]

(k) (i) any Event of Loss of the Issuer and its Restricted Subsidiaries (other than any member of the SeaMex Group prior to the SeaMex Repayment Date) for which the proceeds shall be applied in compliance with the provisions of Section 4.10(c) and (ii) any Event of Loss of any member of the SeaMex Group prior to the SeaMex Repayment Date;

(l) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary (other than any member of the SeaMex Group) or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary (other than any member of the SeaMex Group);

(m) the sale, appropriation or other disposal of assets of any member of the SeaMex Group solely in connection with the foreclosure, condemnation, expropriation, forced disposition, appropriation or any similar action with respect to any property or other asset of a member of the SeaMex Group pursuant to or in connection with an enforcement of the rights of any creditor(s) of any member of the SeaMex Group; and

(n) the sale or other disposal of non-intra-SeaMex Group receivables by any member of the SeaMex Group for cash into any SeaMex Factoring.

"*Authentication Order*" means a written order from the Issuer signed by one duly authorized officer of the Issuer and delivered to the Trustee.

"*Average Life*" means, as of the date of determination, when applied to any Indebtedness (or redemption or similar payment with respect to Preferred Stock), the quotient obtained by dividing:

(a) the sum of the products of:

(i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Indebtedness; multiplied by

(ii) the amount of each such payment;

by

[2] Note to draft: TBC.

(b) the sum of all such payments.

"*Bankruptcy Law*" means (a) Title 11 of the U.S. Code or (b) any law, rule or regulation of the United States (or any political subdivision thereof), United Kingdom (or any political subdivision thereof) or Bermuda or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*Business Day*" means a day of the year on which banks are not required or authorized by law to close in Oslo, Norway, New York City, United States or London, United Kingdom. Notwithstanding the foregoing, with respect to any payment date hereunder (including, without limitation, on March 31, June 30, September 30 and December 31 of each year, the maturity date of the Notes and any payment date relating to a Change of Control Offer), "*Business Day*" means a day of the year on which banks are not required or authorized by law to close in New York City, United States.

"*Capitalized Lease Obligation*" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under U.S. GAAP, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with U.S. GAAP and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Capital Stock*" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for or convertible into or to acquire such Capital Stock, whether now outstanding or issued after the date of this Indenture.

"*Cash Equivalents*" means any of the following:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United Kingdom, the United States of America, Norway or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union, the United Kingdom or the United States of America, Norway or Canada, as the case may be, and which are not callable or redeemable at the issuer's option; *provided*, that such country (or agency or instrumentality) has a long-term government debt rating of "A1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency as of the date of investment;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, the United Kingdom or of the United States of America or any state thereof, Norway or Canada; *provided*, that such (i) bank or trust company has capital, surplus and undivided profits aggregating in excess of €250 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "A1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency as of the date of investment or (ii) such country has a long-term government debt rating of "A1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency as of the date of investment;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(d) commercial paper having one of the two highest ratings obtainable from Moody's or S&P as of the date of investment and, in each case, maturing within one year after the date of acquisition; and

(e) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) of this definition.

"*Change of Control*" means the occurrence of any of the following events:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (in each case, other than drilling contracts, charters, bareboat charters or operating leases entered into in the ordinary course of business), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(b) the consummation of any transaction (including, without limitation, any amalgamation, merger or consolidation), the result of which is that any Person (including any "person" as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Issuer measured by voting power rather than number of shares or obtains the ability to elect the majority of the Board of Directors

of the Issuer.

Notwithstanding the foregoing: (A) the transfer of assets between or among the Issuer and the Restricted Subsidiaries in accordance with the terms of the Indenture shall not itself constitute a Change of Control; (B) the term "Change of Control" shall not include an amalgamation, merger or consolidation of the Issuer with or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of the Issuer's assets to, an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer in another jurisdiction and/or for the sole purpose of forming or collapsing a holding company structure or achieving fiscal unity or promoting tax efficiency within the consolidated group of the Issuer and its Restricted Subsidiaries as a whole; (C) the term "Change of Control" shall not include an amalgamation, merger or consolidation of the Issuer with or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of the Issuer's assets to, an Affiliate that is a Wholly-Owned Restricted Subsidiary incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer in another jurisdiction and/or for the sole purpose of forming or collapsing a holding company structure; (D) a "person" or "group" shall not be deemed to have beneficial ownership of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement; and (E) no "Change of Control" shall occur as a result of, or pursuant to, the implementation of the Restructuring Transactions.

"*Collateral*" means all property subject or purported to be subject, from time to time, to a Lien under any Security Documents securing the Note Obligations.

"*Collateral Agent*" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent for itself and on behalf of the Secured Parties, together with its successors and assigns in such capacity.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Commodity Hedging Agreements*" means, in respect of a Person, any spot, forward, swap, option or other similar agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in commodity prices.

"*Consolidated Adjusted Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary), as determined in accordance with U.S. GAAP and without any reduction in respect of Preferred Stock dividends; *provided*, that:

(a) any goodwill or other intangible asset impairment charges will be excluded;

(b) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(c) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(b)(iii)(A), any net income (loss) of any Restricted Subsidiary will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Notes or this Indenture, (iii) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders of the

Notes than such restrictions in effect on the Issue Date and (iv) any restriction listed under Section 4.08(b)(i), (ii) and (ix)); except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Adjusted Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(d) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors of the Issuer) will be excluded;

(e) (i) any extraordinary, exceptional or unusual gain, loss or charge, (ii) any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance and (iii) any fees, expenses or charges relating to the Plan, will be excluded;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;

(g) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;

(h) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Issuer or its Subsidiaries;

(i) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(j) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded; and

(k) the cumulative effect of a change in accounting principles will be excluded.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period without duplication, the sum of Consolidated Adjusted Net Income, plus in each case to the extent deducted in computing Consolidated Adjusted Net Income for such period:

(a) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Adjusted Net Income; *plus*

(b) the Consolidated Net Interest Expense of such Person and its Restricted Subsidiaries for such period deducted in such period in Consolidated Adjusted Net Income; *plus*

(c) any expenses, charges or other costs related to any equity offering, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided*, that such payments are made at the time of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), joint venture, disposition, recapitalization, Indebtedness permitted to be incurred by this Indenture, or the refinancing of any other Indebtedness of such Person or any of its Restricted Subsidiaries (whether or not successful) (including such fees, expenses or charges related to the Restructuring Transactions) and, in each case, deducted in such period in computing Consolidated Adjusted Net Income; *plus*

(d) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees), and other non-cash expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on such Person and its Restricted Subsidiaries for such period), but excluding any non-cash items for which a future cash payment will be required and for which an accrual or reserve is required by U.S. GAAP to be made, to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Adjusted Net Income; *plus*

(e) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Capital Stock held by third parties; *plus*

(f) any charge (or minus any income) attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme; *minus*

(g) non-cash items increasing such Consolidated Adjusted Net Income for such period, other than (i) any items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated charges in any prior period where such accrual or reserve is no longer required; or (ii) items related to percentage of completion accounting,

in each case, on a consolidated basis and determined in accordance with U.S. GAAP.

"*Consolidated Fixed Charge Coverage Ratio*" of the Issuer means, for any period, the ratio of:

(a) Consolidated EBITDA,

(b) to the sum of:

(i) Consolidated Net Interest Expense; and

(ii) cash and non-cash dividends due (whether or not declared) on the Redeemable Capital Stock of the Issuer and any Restricted Subsidiaries and on the Preferred Stock of any Restricted Subsidiary (to any Person other than the Issuer and any Restricted Subsidiary), in each case for such period;

*provided*, *further*, without limiting the application of the previous proviso, that:

(1) in the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees or otherwise becomes liable for, repays, defeases, repurchases, redeems, retires, extinguishes or otherwise discharges any Indebtedness (other than (i) Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made, then the Consolidated Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect (as determined in good faith by a responsible financial officer or the Board of Directors of the Issuer) to such incurrence, assumption, guarantee, redemption, repurchase, retirement, extinguishment or other discharge of Indebtedness, as if the same had occurred at the beginning of the applicable four-quarter period;

(2) if, since the beginning of such period, the Issuer or any Restricted Subsidiary shall have made any asset sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such asset sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Net Interest Expense for such period shall be reduced by an amount equal to the Consolidated Net Interest Expense directly attributable to any Indebtedness of the Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Restricted Subsidiaries in connection with such asset sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Net Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if, since the beginning of such period, the Issuer or any Restricted Subsidiary (by amalgamation, merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary whether by amalgamation, merger or otherwise) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated EBITDA and Consolidated Net Interest Expense for such period shall be calculated after giving *pro forma* effect (as determined in good faith by a responsible financial officer or the Board of Directors of the Issuer) thereto (including the incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period;

(4) if, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any asset sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (2) or (3) above if made by the Issuer or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Net Interest Expense for such period shall be calculated after giving *pro forma* effect (as determined in good faith by a responsible financial officer or the Board of Directors of the Issuer) thereto as if such asset sale or Investment or acquisition occurred on the first day of such period; and

(5) (i) if, since the beginning of such period, the Issuer or any of its Restricted Subsidiaries acquires Drilling Units or entities that own Drilling Units with a drilling contract in place with a remaining term of at least one year with historical earnings before interest, taxes, depreciation and amortization ("*EBITDA*") (when calculated on the same basis as Consolidated EBITDA) available for the rigs' previous ownership, such EBITDA (as determined in good faith by a responsible financial officer of the Issuer) directly attributable to the Issuer's or such Restricted Subsidiaries' ownership interest shall be included in the calculation of Consolidated EBITDA, and if necessary, be annualized to represent a twelve (12) months historical EBITDA; (ii) in the event the Issuer or any of its Restricted Subsidiaries acquires rigs or rig owning companies without historical EBITDA available, the Issuer is entitled to base a twelve (12) month historical EBITDA calculation on future projected EBITDA (as determined in good faith by a responsible financial officer of the Issuer) only subject to any new rig having a firm charter contract in place with a remaining term of at least one year at the time of such EBITDA calculation; and (iii) Consolidated EBITDA for such period shall include any realized gains and/or losses in respect of the disposal of rigs or the disposal of shares in rig owning companies.

If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness for a period equal to the remaining term of such Interest Rate Agreement).

"*Consolidated Net Interest Expense*" means, with respect to any specified Person for any period, without duplication and in each case determined on a consolidated basis in accordance with U.S. GAAP, the sum of:

(a) the Issuer's and the Restricted Subsidiaries' total interest expense for such period, including, without limitation:

(i) amortization of debt discount, but excluding amortization of debt issuance costs, fees and expenses and the expensing of any bridge or other financing fees;

(ii) the net payments (if any) of Interest Rate Agreements and Currency Agreements (excluding amortization of fees and discounts and unrealized gains and losses); and

(iii) the interest portion of any deferred payment obligation (classified as Indebtedness under this Indenture); *plus*

(b) the interest component of the Issuer's and the Restricted Subsidiaries' Capitalized Lease Obligations accrued or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; *plus*

(c) the Issuer's and the Restricted Subsidiaries non-cash interest expenses (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments) and interest that was capitalized during such period; *plus*

(d) the interest expense on Indebtedness of another Person to the extent such Indebtedness is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on the Issuer's or any Restricted Subsidiary's assets, but only to the extent that such interest is actually paid by the Issuer or such Restricted Subsidiary; *minus*

(e) the interest income of the Issuer and the Restricted Subsidiaries during such period.

Notwithstanding any of the foregoing, Consolidated Net Interest Expense shall not include any payments on any operating leases.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Corporate Trust Office of the Trustee*" means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at Trust and Agency Services, 1 Columbus Circle, 17th Floor, New York, NY 10019, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"*Credit Facility*" or "*Credit Facilities*" means one or more debt facilities, commercial paper facilities or sale and lease back facilities, in each case with banks or other financial institutions providing for revolving credit loans, term loans, receivables financings (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other forms of guarantees and assurances, or other Indebtedness, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise), restructured, repaid or refinanced (whether by means of sales of debt securities to institutional investors and whether in whole or in part and whether or not with the original administrative agent or lenders or another administrative agent or agents or other bank or institutions and whether provided under one or more other credit or other agreements) and, for the avoidance of doubt, includes any agreement extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"*Currency Agreements*" means, in respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates.

"*Custodian*" means Deutsche Bank Trust Company Americas, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, except that such Note (1) shall not bear the Global Note Legend, (2) shall not have the "Schedule of Exchanges of Interests in the Global Note" attached as **Schedule A** thereto and (3) need not bear the Private Placement Legend if it is an Unrestricted Definitive Note.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, DTC, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Designated Non-cash Consideration*" means the Fair Market Value (as determined in good faith by the Board of Directors of the Issuer) of non-cash consideration received by the Issuer or a Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration by the Board of Directors of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale of, or other receipt of Cash Equivalents in respect of, such Designated Non-cash Consideration; *provided* that prior to the occurrence of the

SeaMex Repayment Date any designation or determination required to made by the Board of Directors of the Issuer may instead, with respect to any Asset Sale being entered into by any member of the SeaMex Group, be determined by the Board of Directors of SeaMex.

"*Director*" means a member of the Board of Directors.

"*Disclosure Statement*" means that certain Disclosure Statement for the Issuer and its affiliated debtors filed with the United States Bankruptcy Court Southern District of Texas on January [•], 2022.

"*Disinterested Director*" means, with respect to any transaction or series of related transactions, a member of the Issuer's Board of Directors who does not have any material direct or indirect personal financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director or employee of any Person (other than the Issuer or any Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than dollars, at any time for the determination thereof, the amount of dollars obtained by converting such foreign currency involved in such computation into dollars at the spot rate for the purchase of dollars with the applicable foreign currency as published under "Currency Rates" in the section of the *Financial Times* entitled "Currencies, Bonds & Interest Rates" on the date that is two Business Days prior to such determination.

"*dollars*", "*U.S. dollars*" and "*$*" means the lawful currency of the United States of America.

"*Drilling Unit*" means one or more semi-submersible drilling rigs, drill ships, jack-up rigs or tender rigs or other drilling vessels or other vessels used or useful in a Permitted Business, in each case, that are used or useful in any Permitted Business of the Issuer and its Restricted Subsidiaries and which are owned by and registered in the name of (or subject to a sale and leaseback transaction in favor of) the Issuer or any of its Restricted Subsidiaries, in each case together with all related spares, stores, equipment and any additions or improvements.

"*Drilling Unit Owner*" means a Restricted Subsidiary of the Issuer that owns or leases pursuant to a sale and leaseback transaction one or more Drilling Units.

"*DTC*" means The Depository Trust Company or any successor securities clearing agency.

"*Eligible Jurisdiction*" means any of the United States of America, any State of the United States or the District of Columbia, the Islands of the Bahamas, the Islands of Bermuda, the British Virgin Islands, the Cayman Islands, Norway, Switzerland, any member state of the European Union (other than France) and the United Kingdom.

"*Equity Transactions*" means:

(a) the making or payment by the Issuer of any dividend or other distribution in respect of its Capital Stock to holders of such Capital Stock;

(b) the entry into by the Issuer of new total return swaps (for the avoidance of doubt, excluding roll-over or unwinding, in whole or in part, of existing total return swaps (which roll-over or unwinding will include the purchase of Capital Stock and corresponding reduction of any such existing total return swap)) or enter into similar transactions with similar effect; or

(c) the Issuer buying back or redeeming any Capital Stock.

"*Esmeralda Credit Facility*" means each of (i) the secured credit facilities agreement dated 26 November 2012 (as amended on 04 January 2013 and as further amended on 14 April 2015) between, among others, Sapura Navegacao Maritima Ltda. as borrower and Banco do Brasil S.A. as lender; (ii) a secured loan

agreement dated 25 March 2013 (as amended on 22 June 2015) between Sapura Navegacao Maritima Ltda. as borrower and Banco do Brasil S.A. as agent and lender; and (iii) any credit facility agreement(s) entered into by Sapura Navegacao Maritima Ltda. in replacement of the credit facility agreement or loan agreement described in (i) or (ii) of this definition.

"*Esmeralda PLSV*" means the Esmeralda pipe laying support vessel.

"*European Union*" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, but not including any country which becomes a member of the European Union after January 1, 2004 and excluding any such country listed that ceases to be a member of the European Union from such date as it is no longer a member.

"*Event of Loss*" means, with respect to any asset of the Issuer and its Subsidiaries, any total loss or destruction of such asset, or any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such asset, or confiscation, foreclosure or requisition of the use of such asset.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Existing Non-Consolidated Entities*" means, for so long as they are not either the Issuer or a Restricted Subsidiary:

(a) Archer Limited;

(b) Seabras Sapura Participações S.A.; and

(c) Seabras Sapura Holding GmbH.

and each of their respective Subsidiaries from time to time.

"*Fair Market Value*" means, with respect to any asset or property, the sale value that would be obtained in an arm's length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, *provided*, that (i) with respect to any Asset Sale involving aggregate consideration in excess of $25.0 million, such determination shall be made by the Issuer's Board of Directors and evidenced by a resolution of such Board of Directors delivered to the Trustee and (ii)(A) with respect to any Asset Sale involving aggregate consideration in excess of $50.0 million and (B) for purposes of Section 4.09(b)(ix), such determination shall be based on the written opinion, which shall not be dated as of a date more than 180 days prior to the date of determination, of an independent, accounting, appraisal or investment banking firm or valuation expert of international standing qualified to perform the task for which such firm has been engaged (as determined in good faith by the Board of Directors of the Issuer); *provided, further,* that prior to the occurrence of the SeaMex Repayment Date any determination required to made by the Board of Directors of the Issuer may instead, with respect to any Asset Sale being entered into by any member of the SeaMex Group, be determined by the Board of Directors of SeaMex.

"*FATCA*" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"*Financial Support*" means loans, guarantees, hedging, credits, indemnities, equity injections or equity contributions, or other similar form of credit or financial support.

"*General Floating Charge*" means (i) each Lien created or purported to be created under the documents listed in paragraphs [(r) to (s)] of the definition of Notes First Priority Collateral Documents and (ii) any other similar floating or non-fixed all asset Lien created under a Notes First Priority Collateral Document.

"*Global Exchange Market*" means the Global Exchange Market of Euronext Dublin.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the global notes, substantially in the form of **Exhibit A** hereto, bearing the Private Placement Legend and the Global Note Legend, issued in accordance with Sections 2.01, 2.06(b), 2.06(d) or 2.06(e).

"*Guarantee*" means any guarantee of the Issuer's obligations under this Indenture and the Notes by any Person in accordance with the provisions of this Indenture. When used as a verb, "Guarantee" shall have a corresponding meaning.

"*guarantees*" means, as applied to any obligation:

(a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"*Guarantors*" means, collectively, the Issuer, the Restricted Subsidiaries that have executed this Indenture, as Guarantors, on the Issue Date, and any Subsidiary of the Issuer that executes a supplemental indenture, if and when necessary, evidencing its Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Holder*" means a Person in whose name a Note is registered in the Register.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Immaterial Subsidiary*" means, at any date of determination, each Restricted Subsidiary of the Issuer that (i) has not guaranteed any other Indebtedness of the Issuer or any Restricted Subsidiary and (ii) has total consolidated assets together with all other Immaterial Subsidiaries (as determined in accordance with U.S. GAAP) and consolidated net income together with all other Immaterial Subsidiaries of less than 5.0% of the Issuer's total consolidated assets and consolidated net income (measured, in the case of total consolidated assets, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of consolidated net income, for the most recently ended four consecutive fiscal quarters ended for which internal consolidated financial statements are available, in each case measured on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary).

"*Indebtedness*" means, with respect to any Person, without duplication:

(a) the principal and premium amounts of any indebtedness of such Person in respect of borrowed money (including overdrafts) or for the deferred purchase price of property or services due more than one year after such property is acquired or such services are completed, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business;

(b) any indebtedness of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all obligations, contingent or otherwise of such Person representing reimbursement obligations in respect of any letters of credit, bankers' acceptances or other similar instruments (except to the extent such obligation relates to trade payables in the ordinary course of business); *provided*, that any counter-indemnity or reimbursement obligation under a letter of credit shall be considered Indebtedness only to the extent that the underlying obligation in respect of which the letter of credit has been issued would also be Indebtedness;

(d) any indebtedness representing Capitalized Lease Obligations of such Person;

(e) all obligations of such Person in respect of Interest Rate Agreements, Currency Agreements and Commodity Hedging Agreements (the amount of any such Indebtedness to be equal at any time to either (a) zero if such Hedging Obligation is incurred pursuant to Section 4.09(b)(vii) or (b) the notional amount of such Hedging Obligation if not incurred pursuant to such clause);

(f) all Indebtedness referred to in (but not excluded from) the preceding clauses (a) through (e) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness (the amount of such obligation being deemed to be the lesser of the fair market value of such property or asset and the amount of the obligation so secured);

(g) all guarantees by such specified Person of Indebtedness referred to in this definition of any other Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

(h) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price plus accrued and unpaid dividends; and

(i) Preferred Stock of any Restricted Subsidiary;

if and to the extent any of the preceding items (other than obligations under clauses (c) and (e) through (g)) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with U.S. GAAP; *provided*, that the term "Indebtedness" shall not include (i) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due; (ii) Indebtedness in respect of the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of

business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; (iii) anything accounted for as an operating lease in accordance with U.S. GAAP as at the date of this Indenture; (iv) any pension obligations of the Issuer or a Restricted Subsidiary; (v) Indebtedness incurred by the Issuer or one of the Restricted Subsidiaries in connection with a transaction where (x) such Indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than $500 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (y) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such Indebtedness; (vi) contingent obligations incurred in the ordinary course of business (other than guarantees of Indebtedness); and (vii) any obligations owed by the Keep Well Obligors under the Keep Well Agreement.

For purposes of this definition, the "maximum fixed repurchase price" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Redeemable Capital Stock, such fair market value will be determined in good faith by the Board of Directors of the Issuer of such Redeemable Capital Stock; *provided*, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person.

"*Indenture*" means this Indenture, as it may be amended, restated, modified or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a Book-Entry Interest in a Global Note through a Participant.

"*Interest Rate Agreements*" means, in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates.

"*Internal Charterer*" means a Restricted Subsidiary of the Issuer that has entered into a bareboat charter agreement with one or more Drilling Unit Owners in respect of one or more Drilling Units.

"*Internal Revenue Code*" means the United States Internal Revenue Code of 1986, as amended.

"*Investment*" means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees but excluding bank deposits, accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case, made in the ordinary course of business) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued or owned by, any other Person and all other items, in each case, that are required by U.S. GAAP to be classified on the balance sheet (excluding the footnotes) of the relevant Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. In addition, the portion (proportionate to the Issuer's equity interest in such Restricted Subsidiary) of the Fair Market Value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary will be deemed to be an "Investment" that the Issuer made in such Unrestricted Subsidiary at such time. The portion

(proportionate to the Issuer's equity interest in such Restricted Subsidiary) of the Fair Market Value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary will be considered a reduction in outstanding Investments. "*Investments*" excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

"*Investment Company Act*" means the United States Investment Company Act of 1940, as amended and the rules and regulations thereunder.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Issue Date*" means [___], 2022, the date the Initial Notes are issued upon the effective date of the Plan.

"*Issue Date Unencumbered Assets*" means:

(a) the receivables owed to Seadrill SeaMex SC Holdco Limited in respect of the SeaMex Seller's Credit; and

(b) [the Capital Stock of Seadrill Mobile Units (Nigeria) Ltd. owned by Seadrill Mobile UK Limited],

and, in each case, all Related Rights.

"*Issuer*" means Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and any and all successors thereto.

"*Keep Well Agreement*" means that certain Keep Well Agreement, dated as of the Issue Date, by and among the Keep Well Obligors, in favor of the Issuer and the Guarantors, in the form attached as **Exhibit E** hereto, as may be amended from time to time in accordance with its terms or the terms of this Indenture.

"*Keep Well Collateral Assignment and Security Agreement*" means the first priority collateral assignment and security agreement over the Keep Well Agreement made between the Issuer, each Guarantor and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations.

"*Keep Well Obligations*" has the meaning given to it in the Keep Well Agreement.

"*Keep Well Obligors*" means any entity that is, or is required by this Indenture to be, a party to the Keep Well Agreement from time to time as an Applicable Subsidiary. The following entities constitute Keep Well Obligors on the Issue Date: [Seadrill SeaMex SC Holdco Limited, Seadrill Mobile Units UK Limited and Seadrill Member LLC].

"*Keep Well Requirements*" means, with respect to a Restricted Subsidiary, that such Restricted Subsidiary would be required to register as an "investment company" or an entity "controlled by an investment company" (as defined in the Investment Company Act) in order to provide a Guarantee.

"*Lien*" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, hypothecation, assignment for security, standard security, assignation in security claim, or preference or priority or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"*Management Advances*" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers or employees of the Issuer or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(b) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(c) in the ordinary course of business and (in the case of this clause (c)) not exceeding $5.0 million in the aggregate outstanding at any time.

"*Management Fee Collateral*" means any cash collateral of an aggregate amount of up to $2,200,000 under the certain management services agreements entered into by certain members of the SeaMex Group and any charge or pledge over a bank account of such members of the SeaMex Group to give effect to the same.

"*Management Incentive Letter*" means the management incentive letter dated on or around the Issue Date between the Issuer and Seadrill Management Limited.

"*Maturity*" means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"*Mexico*" means, the United Mexican States.

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Net Proceeds*" means the aggregate cash proceeds received by the Issuer, any Restricted Subsidiary or any member of the SeaMex Group that is an Unrestricted Subsidiary in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of:

(a) the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, title insurance premiums, related search and recording charges, survey costs and mortgage recording Tax paid in connection therewith and brokerage and sales commissions), the amount of any purchase price or similar adjustment claimed by any person to be owed by the Issuer or any Restricted Subsidiary, until such time as such claim will have been settled or otherwise finally resolved, or paid or payable by the Issuer or any Restricted Subsidiary, in either case in respect of such Asset Sale, and any relocation expenses Incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related solely to such disposition);

(b) amounts required to be applied to the repayment of principal, premium (if any), interest and any fees and expenses, including defeasance costs, on Indebtedness required to be paid as a result of such transaction (including for the avoidance of doubt repayments required

pursuant to the SeaMex Notes Purchase Agreement and the SeaMex Permitted Refinancing Secured Indebtedness and SeaMex Permitted Refinancing Unsecured Indebtedness);

(c) amounts received by any member of the SeaMex Group that [may be reinvested, or otherwise applied by members of the SeaMex Group][3], in accordance with the terms (including time frame) of any then-existing financing arrangements of the SeaMex Group (including, without limitation, the SeaMex Notes Purchase Agreement and any SeaMex Permitted Refinancing Secured Indebtedness or SeaMex Permitted Financing Unsecured Indebtedness); and

(d) any deduction of appropriate amounts to be provided by the Issuer as a reserve in accordance with U.S. GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and payments made to holders of non-controlling interests in non-Wholly Owned Restricted Subsidiaries as a result of such Asset Sale;

*provided* that, subject to compliance with [Section 4.10(d)][4], cash proceeds which are received by any member of the SeaMex Group prior to the occurrence of the SeaMex Repayment Date shall not constitute Net Proceeds to the extent that there are restrictions applicable to members of the SeaMex Group (including, without limitation, as a matter of law or pursuant to the terms of any financing arrangements to which any member of SeaMex Group is party) which would prohibit such cash proceeds from being transferred out of the SeaMex Group.

"*Nonconsolidated Entities*" means Persons, other than individuals, government or any agency or political subdivision thereof, in which the Issuer or its Restricted Subsidiaries hold direct or indirect ownership interests, which Persons are not consolidated with the Issuer and its Subsidiaries for financial reporting purposes.

"*Note Documents*" means the Notes, the Guarantees, this Indenture, the Security Trust and Intercompany Subordination Agreement, the Keep Well Agreement, the Security Documents and, in each case, any joinders thereto.

"*Note Liens*" means all Liens in favor of the Collateral Agent on or expressed to be Collateral securing or purporting to secure the Note Obligations.

"*Note Obligations*" means all liabilities and obligations of the Issuer and its Restricted Subsidiary, if any, to a Secured Party under or in connection with the Note Documents, whenever arising, both actual and contingent and whether incurred solely or jointly, including all amounts owing to a Secured Party pursuant to the terms of the Note Documents and including, without limitation, the obligation (including guarantee obligations and any Keep Well Obligation provided in respect of the Notes and the Note Documents) to pay principal, interest, premium, letter of credit commissions, reimbursement obligations, charges, expenses, fees, attorneys' costs, indemnities and other amounts payable by the Issuer and/or any of its Restricted Subsidiaries under any Note Document (including interest, fees and other amounts, if any, that accrue after the commencement by or against the Issuer or any of its Restricted Subsidiaries of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts, if any, are allowed claims in such proceeding) to a Secured Party as well as any 'parallel debt' obligations owed to a Secured Party arising in connection with the foregoing.

[3] Note to draft: TBC.

[4] Note to draft: TBC.

"*Notes*" means the Initial Notes and any PIK Notes issued under this Indenture. All references to the Notes shall include the Initial Notes and any PIK Notes and references to "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment.

"*Notes First Priority Collateral*" means all property subject or purported to be subject, from time to time, to a Lien under the Notes First Priority Collateral Documents securing the Note Obligations.

"*Notes First Priority Collateral Documents"* means:[5]

(a) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill Partners LLC Holdco Limited from time to time, made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(b) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill SeaMex SC Holdco Limited from time to time, made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(c) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill JU Newco Bermuda Limited from time to time, made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(d) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill SKR Holdco Limited from time to time, made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(e) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill Seabras UK Limited from time to time, made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(f) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill Mobile Units UK Limited from time to time, made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(g) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill Seabras SP UK Limited from time to time, made between Seadrill Seabras UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(h) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Archer Limited from time to time held by Seadrill JU Newco Bermuda Limited, made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

[5] Note to draft: TBC.

(i) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of SeaMex Holdings Ltd from time to time held by the Issuer, made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(j) the first priority share pledge over all the shares, equity interests and/or membership interests (as applicable) of Seabras Sapura Holding GmbH from time to time held by Seadrill Seabras UK Limited, made between Seadrill Seabras UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(k) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seabras Serviços de Petróleo S.A. held by Seadrill JU Newco Bermuda Limited and Seadrill Seabras SP UK Limited from time to time, made between Seadrill JU Newco Bermuda Limited, Seadrill Seabras SP UK Limited, Seabras Serviços de Petróleo S.A. and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(l) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seabras Sapura Participações S.A. held by Seabras Serviços de Petróleo S.A. from time to time, made between Seabras Serviços de Petróleo S.A., Seabras Sapura Participações S.A. and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(m) the Keep Well Collateral Assignment and Security Agreement;

(n) the first priority pledge over the operational account held by Seadrill Seabras UK Limited made between Seadrill Seabras UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(o) the first priority pledge over the operational account held by Seadrill JU Newco Bermuda Limited made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(p) the first priority pledge over the operational account held by Seadrill Seabras SP UK Limited made between Seadrill Seabras SP UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(q) the first priority pledge over the operational account held by Seadrill SeaMex SC Holdco Limited made between Seadrill SeaMex SC Holdco Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(r) the first priority floating charge made between Seadrill Seabras SP UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(s) the first priority floating charge made between Seadrill Seabras UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(t) the first priority charge agreement in respect of the SeaMex I/C Loan made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(u) the first priority charge agreement in respect of the Archer Convertible Loan made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(v) the first priority charge agreement in respect of the Seabras Sapura Participações S.A. $28,300,000 Loan made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(w) the first priority charge agreement in respect of the Seabras Sapura Participações S.A. $3,300,000 Loan made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(x) the first priority pledge agreement in respect of the agreement relating to the sale and purchase of five aggregate receivables dated 31 December 2014 (as amended and novated) between Seadrill Limited and Seabras Sapura Holding GmbH made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(y) the first priority charge agreement in respect of the Rubi, Jade and Onix Loans and the Topazio and Diamante Loans, made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(z) the first priority pledge agreement in respect of (i) the undocumented loan to Sapura Onix GmbH in the amount of $2,000,000, (ii) the undocumented loan to Sapura Jade GmbH in the amount of $17,550,000, (iii) the undocumented loan to Sapura Rubi GmbH in the amount of $9,550,000, (iv) the undocumented loan to Seabras Sapura Holding GmbH in the amount of $8,000,000, and (v) the undocumented loan to Seabras Sapura PLSV in the amount of $2,000,000, made between Seadrill JU Newco Bermuda Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(aa) the first priority share charge over all the shares, equity interests and/or membership interests (as applicable) of Seadrill Member LLC from time to time, made between Seadrill Partners LLC Holdco Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(bb) the first ranking security over the undocumented intercompany loan owed from Seadrill T-16 Ltd to Seadrill Partners LLC Holdco Limited, made between Seadrill Partners LLC Holdco Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(cc) the first priority pledge over the bank accounts held by Seabras Serviços de Petróleo S.A. made between Seabras Serviços de Petróleo S.A. and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(dd) the first ranking priority pledge over the operational account held by Seadrill Mobile Units UK Limited made between Seadrill Mobile Units UK Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(ee) the first ranking priority pledge over the operational account held by Seadrill Member LLC made between Seadrill Member LLC Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(ff) the first ranking priority pledge over the operational account held by Seadrill Partners LLC Holdco Limited made between Seadrill Partners LLC Holdco Limited and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations;

(gg) the first ranking priority pledge over the operational account held by the Issuer made between the Issuer and the Collateral Agent (on behalf of the Holders) as security for the Note Obligations; and

(hh) all or any other security document as may be entered into from time to time creating or expressed to create any guarantee, indemnity, security interest or other assurance against financial loss in favor of the Collateral Agent constituting security for the Note Obligations.

The first priority share charges listed in paragraphs (a) and (b) of this definition, in paragraphs (c) and (d) of this definition and in paragraphs (e) and (f) of this definition, are, in each case, granted under a single Notes First Priority Collateral Document. The first priority charges over loan agreements described in paragraphs [(v)], [(w)] and [(y)] of this definition are granted under a single Notes First Priority Collateral Document. The first priority floating charges described in paragraphs [(r)] and [(s)] of this definition are granted under a single Notes First Priority Collateral Document.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary, any Managing Director or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate signed by an Officer of the Issuer or a Surviving Entity, as the case may be, that meets the requirements of Section 13.03.

"*Opinion of Counsel*" means an opinion in writing from and signed by legal counsel that meets the requirements of Section 13.03 and is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or any Restricted Subsidiary.

"*Participant*" means a Person who has an account with DTC.

"*Permitted Business*" means (a) any businesses, services or activities engaged in by the Issuer or any of the Restricted Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Issuer or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Permitted Investments*" means any of the following:

(a) Investments in the Issuer or in a Restricted Subsidiary;

(b) Investments in cash or Cash Equivalents;

(c) Investments by the Issuer or any Restricted Subsidiary in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;

(d) Investments in the Notes and investments in any Indebtedness of the Issuer or any Restricted Subsidiary;

(e) Investments existing on the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided*, that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Issue Date or (ii) as otherwise permitted under this Indenture;

(f) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(g) Investments in Hedging Obligations permitted under Section 4.09(b)(vii);

(h) any Investments received in compromise or resolution of litigation, arbitration or other disputes;

(i) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(j) any Investment to the extent made using as consideration Qualified Capital Stock of the Issuer; *provided*, that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under Section 4.07(b)(iii)(B);

(k) Investments of the Issuer or the Restricted Subsidiaries described under item (v) to the proviso to the definition of "Indebtedness";

(l) any guarantees incurred in accordance with Section 4.09;

(m) Management Advances;

(n) any Investment as a result of the ongoing capital equipment and spare parts arrangements operated by Seadrill Global Services Limited and any of its successors and assigns in the ordinary course of business made pursuant to this clause (n) that are at the time outstanding not to exceed $25.0 million;

(o) any Investment by the Issuer or any Restricted Subsidiary to provide Financial Support to a Nonconsolidated Entity or an Unrestricted Subsidiary in which the Issuer or its Restricted Subsidiaries has a direct or indirect interest or whose equity securities constitute Notes First Priority Collateral made pursuant to this clause (o) that are at the time outstanding not to exceed $25.0 million;

(p) any Investment by the Issuer or any Restricted Subsidiary to provide Financial Support to any member of the SeaMex Group pursuant to one or more SeaMex Loans in an aggregate principal amount (excluding any amount of principal arising by way of PIK interest) not to exceed $15.0 million;

(q) other Investments by the Issuer and the Restricted Subsidiaries in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made since the Issue Date pursuant to this clause (p) that are at the time outstanding not to exceed $20.0 million; *provided*, that if an Investment is made pursuant to this clause (p) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (c) of the definition of "Permitted Investments" and not this clause;

(r) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(s) any Investment in connection with the Keep Well Agreement; and

(t) any Investment arising pursuant to the SeaMex I/C Loan.

"*Permitted Liens*" means the following types of Liens:

(a) Liens permitted by the Security Trust and Intercompany Subordination Agreement which Liens secure Indebtedness permitted to be incurred pursuant to Sections 4.09(b)(i), (ii) and (iii);

(b) Liens existing on the Issue Date;

(c) Liens on any property or assets of or, any Capital Stock issued by, a Restricted Subsidiary granted in favor of the Issuer or any Restricted Subsidiary;

(d) [*Reserved*];

(e) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(f) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(g) Liens for taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(h) Liens incurred or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of money);

(i) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects and incurred in the ordinary course of business that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(j) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(k) Liens on property or assets of, or on shares of Capital Stock or on Indebtedness of, any Person existing at the time such Person becomes a Restricted Subsidiary; *provided*, that such Liens (i) do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets of, or shares of Capital Stock or on Indebtedness of, such acquired Restricted Subsidiary and (ii) were not created in connection with or in contemplation of such acquisition, amalgamation, merger or consolidation;

(l) Liens on property or assets existing at the time such property or assets are acquired, including any acquisition by means of an amalgamation, merger or consolidation with or into, the Issuer or any Restricted Subsidiary; *provided*, that such Liens (i) do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than (A) the property or assets acquired or (B) the property or assets of the Person merged, consolidated or amalgamated with or into the Issuer or any Restricted Subsidiary and (ii) were not created in connection with or in contemplation of such acquisition, amalgamation, merger or consolidation;

(m) Liens securing the Issuer's or any Restricted Subsidiary's Hedging Obligations permitted under Section 4.09(b)(viii)(A) or (B); *provided*, that if such Lien is on property or assets of, or any Capital Stock issued by, the Issuer or any Restricted Subsidiary such Liens shall only secure Hedging Obligations of the Issuer or such Restricted Subsidiary;

(n) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance (including unemployment insurance) or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure performance, bid, surety or appeal bonds and completion bonds and guarantees to which such Person is a party, or deposits as security for contested import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(o) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(p) Liens incurred in connection with any cash management program or netting, set-off or cash pooling arrangements in respect of which the only participants are the Issuer or its Restricted Subsidiaries to the extent that any such cash management or cash pooling arrangements exist and to the extent that such Liens are granted by the Issuer or a Restricted Subsidiary;

(q) Liens on any property or assets of, or any Capital Stock of, any Drilling Unit Owner, any Capital Stock of any Internal Charterer or the earnings, bank accounts or insurance contracts and rights thereunder and any related proceeds of any Internal Charterer, in each case securing Indebtedness of the Issuer or any Restricted Subsidiary permitted to be incurred pursuant to [Section 4.09(b)(ix)][6];

(r) Liens incurred to secure Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, that the new Lien shall be limited to all or part of the same property and assets that secured the original Lien (plus improvements and accessions to such property and assets and proceeds or distributions thereof);

(s) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(t) Liens incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary arising from vessel chartering, drydocking, maintenance, the furnishing of supplies and bunkers to vessels, repairs and improvements to vessels, crews' wages and maritime Liens (other than in respect of Indebtedness);

(u) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(v) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(w) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(x) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(y) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net cash proceeds of such disposal;

[6] Note to draft: TBC – to follow agreed approach to Indebtedness related to rig maintenance by members of the SeaMex Group, if any.

(z) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(aa) Liens for salvage;

(bb) Liens incurred as a result of the ongoing capital equipment and spare parts arrangements operated by Seadrill Global Services Limited and any of its successors and assigns in the ordinary course of business;

(cc) Liens securing Indebtedness permitted to be incurred by Section 4.09(b)(xvi), and to the extent applicable, subject to an intercreditor agreement in compliance with Section 10.08;

(dd) on and after the date on which a SeaMex Restricted Subsidiary Triggering Event occurs:

(i) Liens on property or assets of any member of the SeaMex Group to secure Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b);

(ii) Liens created pursuant to or in connection with the Management Fee Collateral;

(iii) cash collateral of an aggregate amount of up to $40.0 million, provided by any member of the SeaMex Group to secure obligations under a guarantee, letter of credit, performance bond facility (including the SeaMex LC Facility and any refinancing or replacement thereof) entered into by any member of the SeaMex Group;

(iv) Liens in connection with the issuance of a guarantee by the SeaMex Group of any of the Issuer's Indebtedness; and

(v) Liens created over non-intra-SeaMex Group receivables which are subject to any SeaMex Factoring;

(ee) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (dd); *provided*, that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets.

"*Permitted Refinancing Indebtedness*" means any refinancing of any Indebtedness of the Issuer or any Restricted Subsidiary, including any successive refinancings, provided that:

(a) such Indebtedness is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) the Average Life of such Indebtedness is equal to or greater than the Average Life of the Indebtedness being refinanced;

(c) the Stated Maturity of such Indebtedness is no earlier than the Stated Maturity of the Indebtedness being refinanced;

(d) the new Indebtedness is not senior in right of payment to the Indebtedness that is being refinanced;

(e) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually, subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(f) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is unsecured or secured by a Lien that is junior in priority to the Note Liens, such Permitted Refinancing Indebtedness shall be, as applicable, unsecured or secured by a Lien ranking junior in priority to the Note Liens;

*provided, further*, that Permitted Refinancing Indebtedness will not include (i) Indebtedness of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness of the Issuer, (ii) Indebtedness of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness of a Guarantor or (iii) Indebtedness of the Issuer or of a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*PIK Interest*" means the payment of interest on the outstanding Notes by increasing the principal amount of the outstanding Notes or by issuing PIK Notes in a principal amount equal to such interest; *provided*, that at the election of the Issuer as provided in paragraph 1 of the Notes, such interest may be paid in cash from Excess Proceeds if permitted under Section 4.10.

"*PIK Notes*" has the meaning set forth in **Exhibit A**.

"*PIK Payment*" has the meaning set forth in **Exhibit A**.

"*Plan*" means that certain Chapter 11 Plan of Reorganization for the Issuer and its affiliated debtors filed with the United States Bankruptcy Court Southern District of Texas on January [●], 2022.

"*Preferred Stock*" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the date of this Indenture, and including, without limitation, all classes and series of preferred or preference stock of such Person; *provided*, that accrued non-cash dividends with respect to any Preferred Stock shall not constitute Preferred Stock for the purposes of Section 4.09.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Unrestricted Cash Liquidity*" means the aggregate amount of unrestricted cash and Cash Equivalents held by the Issuer and its Restricted Subsidiaries.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Capital Stock*" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"*Redeemable Capital Stock*" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable, or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the Notes or is redeemable at the option of the Holder thereof at any time prior to such final Stated Maturity (other than upon a change of control of the Issuer in circumstances in which the Holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; *provided*, that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving Holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Redeemable Capital Stock if the "change of control" provisions applicable to such Capital Stock are no more favorable to the Holders of such Capital Stock than the provisions contained in Section 4.14 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to Section 4.14.

"*refinancing*" means, with respect to any Indebtedness, any renewal, extension, substitution, refinancing or replacement of such Indebtedness, and "*refinance*", "*refinanced*" and "*refinances*" shall be construed accordingly.

"*Related Rights*" means, in relation to any asset:

(a) the proceeds of sale or other disposal of any part of that asset;

(b) all rights under any license, agreement for sale or agreement for lease in respect of that asset;

(c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;

(d) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and

(e) any money and proceeds paid or payable in respect of that asset.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Definitive Note*" means a Definitive Registered Note sold in reliance on Regulation S.

"*Regulation S Global Note*" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of Cede & Co. as nominee for DTC, that will be issued in an initial amount equal to the principal amount of the Notes initially sold in reliance on Regulation S.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture and also means,

with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Registered Note bearing the Private Placement Legend.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period, as defined in Regulation S.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"*Restructuring Transactions*" means the execution and delivery of the Plan and Disclosure Statement and the transactions contemplated by or entered into in connection therewith.

"*Rubi, Jade and Onix Loans*" means the loans (the current aggregate outstanding principal amount of which was approximately US$40,083,009 as at 30 November 2021) owed by Sapura Rubi GmbH, Sapura Jade GmbH and Sapura Onix GmbH to Seadrill and Seadrill UK Limited pursuant to (i) a subordinated loan agreement dated 14 April 2015 between Sapura Rubi GmbH (as borrower) and Seadrill Limited (as lender); (ii) a subordinated loan agreement dated 14 April 2015 between Sapura Jade GmbH (as borrower) and Seadrill Limited (as lender); and (iii) a subordinated loan agreement dated 14 April 2015 between Sapura Onix GmbH (as borrower) and Seadrill Limited (as lender), the rights of Seadrill and Seadrill UK Limited in respect of each such loan having been novated to Seadrill JU Newco Bermuda Limited prior to the Issue Date.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144A Global Note*" means a Global Note substantially in the form of **Exhibit A** hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of Cede & Co., as nominee for DTC, that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to QIBs.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC.

"*Seabras Loans*" means the Seabras Sapura Participações S.A. $28,300,000 Loan, the Seabras Sapura Participações S.A. $3,300,000 Loan, the Rubi, Jade and Onix Loans and the Topazio and Diamante Loans.

"*Seabras Sapura Participações S.A. $28,300,000 Loan*" means the loans (the aggregate outstanding principal amount of which has been repaid in full, but in respect of which approximately US$4,000,000 of accrued interest remained unpaid as at 30 November 2021) owed by Seabras Sapura Participações S.A. to Seadrill (the rights of Seadrill in respect of which were novated to Seadrill JU Newco Bermuda Limited by Seadrill on or prior to the Issue Date) pursuant to (i) the US$10.8 million loan agreement dated 2 May 2014 (as amended, supplemented and novated from time to time) between Seadrill (as lender) and Seabras Sapura Participações S.A. (as borrower) (and originally between Seadrill (as lender) and Sapura Navegação Marítima S.A. (as borrower)); (ii) the US$17.5 million loan agreement dated 19 January 2015 (as amended, supplemented and novated from time to time) between Seadrill (as lender) and Seabras Sapura Participações S.A. (as borrower) (and originally between Seadrill (as lender) and Sapura Navegação Marítima S.A. (as borrower)); and (iii) a deed of novation and debt assumption dated 30 December 2015 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill.

"*Seabras Sapura Participações S.A. $3,300,000 Loan*" means the receivables (the aggregate outstanding principal amount of which was approximately US$3,308,720.50 as at 30 November 2021) owed by Seabras Sapura Participações S.A. to Seadrill (the rights of Seadrill in respect of which were novated to Seadrill JU Newco Bermuda Limited by Seadrill on or prior to the Issue Date) pursuant to a deed of novation, debt acknowledgment and debt assumption dated 30 December 2015 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill as amended by an extension letter dated 6 June 2017 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill.

"*Seadrill*" means Seadrill Limited, an exempted company limited by shares incorporated under the laws of Bermuda on [●] and registered with the Bermuda Registrar of Companies under number [●], which together with certain affiliated debtors in [●] commenced jointly administered proceedings titled In re Seadrill Limited, et al., Case No. [●] (DRJ) under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 in the United States Bankruptcy Court for the Southern District of Texas Victoria Division.

"*SeaMex*" means SeaMex Holdings Ltd., a company incorporated under the laws of Bermuda and having its registered address at 14 Par-la-Ville Place, Par-la-Ville Road, Hamilton, HM08, Bermuda, and its successors from time to time (and for these purposes, successors includes any person to whom SeaMex Holdings Ltd. transfers all or substantially all of its business or assets).

"*SeaMex Disinterested Director*" means, with respect to any transaction or series of related transactions, a member of SeaMex's Board of Directors who does not have any material direct or indirect personal financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director or employee of any Person (other than the Issuer, any Restricted Subsidiary or any member of the SeaMex Group) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions.

"*SeaMex Factoring*" means any securitization, factoring or invoice discounting facilities entered into by any member of the SeaMex Group in respect of non-intra-SeaMex Group receivables of the SeaMex Group.

"*SeaMex Group*" means SeaMex and its Subsidiaries from time to time.

"*SeaMex Intra-Group Credit Assignment*" means the Intra-Group Credit Assignment dated 31 August 2021 and entered into between, amongst others, SeaMex Finance Ltd and GLAS Trust Corporation Limited, acting in its capacity as security trustee for and on behalf of the secured parties.

"*SeaMex I/C Loan*" means the $51,300,000 loan agreement dated [•], 2021 between, among others, SeaMex Holdings Ltd as borrower and the Issuer as lender.

"*SeaMex LC Facility*" means any facility for the provision of letters of credit or guarantees (however so described) provided by a bonding agency or financial institution as a guarantee for the obligations of certain members of the SeaMex Group under certain contracts between certain members of the SeaMex Group and Pemex-Perforacion y Servicios (including its successors and permitted transferees).

"*SeaMex Loan*" means any loan(s) or advance(s) or other investments in the form of debt made by the Issuer or its Subsidiaries to a member of the SeaMex Group to meet their ongoing operating and administrative needs including operating disbursements, personnel costs, personnel taxes, direct and indirect taxes, debt service (including, without limitation, repayment or prepayment of certain shareholder loans) and other costs and expenses.

"*SeaMex MLS Loan*" means the sponsor minimum liquidity shortfall loan dated 21 April 2020 (as amended and novated from time to time) between SeaMex Ltd, Seadrill Limited and Seamexholding International Inc.

"*SeaMex Notes*" means the [$219,125,165.63] 12% Senior Secured Notes due 31 August 2024 issued pursuant to the SeaMex Notes Purchase Agreement.

"*SeaMex Notes Purchase Agreement*" means the note purchase agreement between, among others, SeaMex Finance Ltd and GLAS Trust Corporation Limited as the security agent dated 31 August 2021, as amended from time to time.

"*SeaMex Permitted Refinancing Secured Indebtedness*" means any secured Indebtedness of SeaMex or any Subsidiary of SeaMex incurred to refinance the SeaMex Notes, including any successive refinancings, provided that:

(a) such Indebtedness is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) the Average Life of such Indebtedness is equal to or greater than the Average Life of the Indebtedness being refinanced;

(c) the Stated Maturity of such Indebtedness is no earlier than the Stated Maturity of the Indebtedness being refinanced;

(d) [the new Indebtedness is secured only by Liens on the assets of members of the SeaMex Group][7]; and

(e) the economic terms, covenants, collateral arrangements and events of default provisions of such new Indebtedness shall be on customary market terms (as determined by the Board of Directors of the Issuer in good faith) for similar refinancing transactions at such time.

"*SeaMex Permitted Refinancing Unsecured Indebtedness*" means any unsecured Indebtedness of SeaMex or any Subsidiary of SeaMex incurred to refinance the SeaMex Notes, including any successive refinancings, provided that:

(a) such Indebtedness is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) the Average Life of such Indebtedness is equal to or greater than the Average Life of the Indebtedness being refinanced;

(c) the Stated Maturity of such Indebtedness is no earlier than the Stated Maturity of the Indebtedness being refinanced;

(d) the new Indebtedness is not secured by a Lien on the assets of SeaMex or any Subsidiary of SeaMex; and

[7] Note to draft: TBC.

(e) [the new Indebtedness shall be non-recourse to the Issuer or any Restricted Subsidiary which is not a member of the SeaMex Group][8].

"*SeaMex Repayment Date*" means the date on which the SeaMex Notes and, to the extent applicable, any SeaMex Permitted Refinancing Secured Indebtedness [and any SeaMex Permitted Refinancing Unsecured Indebtedness], has been repaid in full and the relevant financing agreements have been terminated/satisfied in accordance with their terms.

"*SeaMex Restricted Subsidiary Guarantee Triggering Event*" means the first to occur of: (i) the date on which (x) all of the $[ ] principal amount of the SeaMex Notes outstanding on the Issue Date have been repaid or refinanced with SeaMex Permitted Refinancing Unsecured Indebtedness and/or cash proceeds from the issuance and sale of Capital Stock of SeaMex or the Issuer and/or from one or more sales of assets of SeaMex and (y) the SeaMex Notes Purchase Agreement has been terminated/satisfied in accordance with its terms and (ii) the SeaMex Repayment Date.

"*SeaMex Restricted Subsidiary Security Triggering Event*" means the occurrence of the SeaMex Repayment Date.

"*SeaMex Restricted Subsidiary Triggering Event*" means the first to occur of: (i) the date on which (x) all of the $[ ] principal amount of the SeaMex Notes outstanding on the Issue Date have been refinanced with SeaMex Permitted Refinancing Secured Indebtedness or SeaMex Permitted Refinancing Unsecured Indebtedness and (y) the SeaMex Notes Purchase Agreement has been terminated/satisfied in accordance with its terms and (ii) the SeaMex Repayment Date.

"*Secured Parties*" means, collectively, the Trustee, the Paying Agent, the Collateral Agent and each Holder and holder of Note Obligations.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Security Documents*" means the Notes First Priority Collateral Documents, together with each other security agreement, collateral document, mortgage, pledge or similar agreement, account control agreement, document or instrument or guaranty pursuant to which a Lien is granted securing any Note Obligations or under which rights or remedies with respect to such Liens are governed.

"*Security Trust and Intercompany Subordination Agreement*" means the security trust and intercompany subordination agreement dated as of the date hereof by and among the Collateral Agent, the Issuer, each Guarantor and the other obligors thereunder as amended or supplemented from time to time in accordance with the terms thereof.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, when used with respect to any note or any installment of interest thereon, the date specified in such note as the fixed date on which the principal of such note or any installment thereof or such installment of interest, respectively, is due and payable, and, when used with respect to any other indebtedness, means the date specified in the instrument governing such indebtedness as the fixed date on which the principal of such indebtedness or any installment thereof, or any installment of interest thereon, is due and payable.

[8] Note to draft: TBC.

"*Subordinated Indebtedness*" means Indebtedness of the Issuer, a Guarantor or a Keep Well Obligor that is subordinated in right of payment to the Notes, the Guarantees or the Keep Well Obligations, respectively; *provided*, that no Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

"*Subsidiary*" means, with respect to any Person:

(a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; and

(b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest of each class of securities which are entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

*provided,* for the avoidance of doubt, the term "*Subsidiary*" shall not include any Nonconsolidated Entity.

*"Subsidiary Guarantor"* means any Subsidiary of the Issuer that guarantees the Notes.

"*Subsidiary in Dissolution*" means Seadrill Seadragon UK Limited and Seadrill SeaMex 2 de Mexico S de R.L. de C.V. and each other Subsidiary in respect of which notice has been given by the Issuer to the Trustee pursuant to clause (v) of Section 10.04(a) and/or clause (ix) of Section 11.04.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto). "Taxes" and "Taxation" shall be construed to have corresponding meanings.

"*Topazio and Diamante Loans*" means the loans (the aggregate outstanding principal amount of which was approximately US$7,387,763 as at 30 November 2021) owed by Sapura Topazio GmbH and Sapura Diamante GmbH to Seadrill and Seadrill UK Limited pursuant to (i) a subordinated loan agreement dated 27 May 2014 between Sapura Topazio GmbH (as borrower) and Seadrill Limited (as lender) and (ii) a subordinated loan agreement dated 27 May 2014 between Sapura Diamante GmbH (as borrower) and Seadrill (as lender), the rights of Seadrill and Seadrill UK Limited in respect of each such loan having been novated to Seadrill JU Newco Bermuda Limited on or prior to the Issue Date.

"*Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Trustee*" means Deutsche Bank Trust Company Americas until a successor trustee replaces it in accordance with the applicable provisions of this Indenture, after which, "Trustee" shall mean such successor.

"*Unrestricted Definitive Note*" means a Definitive Registered Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(a) on and after the Issue Date, the SeaMex Group and any Subsidiary of SeaMex; *provided* that upon the occurrence of a SeaMex Restricted Subsidiary Triggering Event, each member of the SeaMex Group shall automatically become a Restricted Subsidiary for the

purposes of this Indenture; *provided further* that (x) unless and until a SeaMex Restricted Subsidiary Guarantee Triggering Event has occurred, no member of the SeaMex Group shall be required to become a Subsidiary Guarantor pursuant to Section 4.28 and (y) unless and until a SeaMex Restricted Subsidiary Security Triggering Event has occurred, no member of the SeaMex Group shall be required to grant any Lien in favour of the Collateral Agent for the benefit of the Holders to secure the Guarantee and other Obligations under this Indenture;

(b) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer's Board of Directors pursuant to Section 4.15); and

(c) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. GAAP*" means generally accepted accounting principles in the United States as in effect on the Issue Date, except with respect to any reports or financial information required to be delivered pursuant to Section 4.03 hereto, which shall be prepared in accordance with U.S. GAAP as in effect on the date thereof, except as provided below; *provided*, *however*, that when the term U.S. GAAP is used in this Indenture with reference to a financial measure or other calculation that is to be made on a consolidated basis under, or in accordance with, U.S. GAAP, each Restricted Subsidiary of the Issuer (by virtue of the Issuer owning at least a majority of the class of Voting Stock (without regard to any limitation on voting power applicable to a holder thereof) or other class of voting equity ownership interest which class is entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions) of such Restricted Subsidiary) shall be deemed a part of the consolidated group of companies in connection with any determination of such financial measure or calculation. At any time after adoption of IFRS by the Issuer for its financial statements and reports for all financial reporting purposes, the Issuer may elect to apply IFRS for all purposes of the Indenture, in lieu of U.S. GAAP, and, upon any such election, references herein to U.S. GAAP shall be construed to mean IFRS as in effect from time to time; *provided*, that (1) any such election once made shall be irrevocable (and shall only be made once), (2) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS and (3) from and after such election, all ratios, computations and other determinations (A) based on U.S. GAAP contained in this Indenture shall be computed in conformity with IFRS and (B) in this Indenture that require the application of U.S. GAAP for periods that include fiscal quarters ended prior to the Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with U.S. GAAP. The Issuer shall give notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition shall not be treated as an incurrence of Indebtedness.[9]

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Voting Stock*" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"*Wholly-Owned Restricted Subsidiary*" means a Restricted Subsidiary, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required pursuant to applicable law) shall at all times be owned by the Issuer or by one or more Wholly-Owned Restricted Subsidiaries of the Issuer.

[9] Note to draft: TBC.

Section 1.02 *Other Definitions*.[10]

| Term | Defined in Section |
|---|---|
| "*Additional Amounts*" | 4.17 |
| "*Asset Sale Offer*" | 4.10 |
| "*Asset Sale Offer Period*" | 4.10 |
| "*Asset Sale Payment Date*" | 4.10 |
| "*Authentication Agent*" | 2.02 |
| "*Authorized Agent*" | 13.05 |
| "*Change of Control Offer*" | 4.14 |
| "*Change of Control Payment*" | 4.14 |
| "*Change of Control Payment Date*" | 4.14 |
| "*Covenant Defeasance*" | 8.03 |
| "*Event of Default*" | 6.01 |
| "*Excess Proceeds*" | 4.10 |
| "*Hedging Obligations*" | 4.09 |
| "*Increased Amount*" | 4.12 |
| "*incur*" | 4.09 |
| "*Initial Default*" | 6.01 |
| "*Judgment Currency*" | 13.14 |
| "*Legal Defeasance*" | 8.02 |
| "*Majority Noteholders*" | 10.08 |
| "*Majority Super Senior Creditors*" | 10.08 |
| "*Offer Amount*" | 4.10 |
| "*Original Issue Date*" | Preamble |
| "*Original Notes*" | Preamble |
| "*Paying Agent*" | 2.03 |
| "*Payment Default*" | 6.01 |
| "*Permitted Debt*" | 4.09 |
| "*Register*" | 2.03 |
| "*Registrar*" | 2.03 |
| "*Reinvestment Termination Date*" | 4.10 |
| "*Relevant ICA*" | 10.08 |
| "*Restricted Payments*" | 4.07 |
| "*Reversion Date*" | 4.19 |
| "*Surviving Entity*" | 5.01 |
| "*Suspended Covenants*" | 4.19 |
| "*Suspension Event*" | 4.19 |
| "*Suspension Period*" | 4.19 |
| "*Tax Jurisdiction*" | 4.17 |
| "*Tax Redemption Date*" | 3.08 |
| "*Transfer Agent*" | 2.03 |

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;

[10] Note to draft: To be updated.

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time;

(g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;

(h) "*in the ordinary course of business*" of the Issuer or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of the Issuer or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of the Issuer and its Subsidiaries in any jurisdiction in which the Issuer or any Subsidiary is undertaking such activities, as applicable, or (iii) generally consistent with the past or current practice of the Issuer or such Subsidiary, as applicable, or any similar businesses in any jurisdiction in which the Issuer or any Subsidiary is undertaking such activities, as applicable;

(i) except as otherwise provided, whenever an amount is denominated in U.S. dollars, it shall be deemed to include the Dollar Equivalent amounts denominated in other currencies;

(j) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness; and

(k) this Indenture is not subject to any provision of the Trust Indenture Act, except to the extent the Trust Indenture Act is specifically incorporated by reference in or made a part of this Indenture.

## ARTICLE 2
## THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the certificates of authentication will be substantially in the form of **Exhibit A** hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. The Notes will be represented by global notes and will be issued only in fully registered form without interest coupons and, subject to making of PIK Payments, only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. PIK Payments on the Notes will be made in denominations of $1.00 and any integral multiples of $1.00 in excess thereof.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and a "Schedule of Exchanges of Interests in the Global Note"

substantially in the form of **Schedule A** attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Paying Agent, at the direction of the Trustee, or the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) *144A Global Notes, AI Global Notes and Regulation S Global Notes*. Notes sold within the United States to QIBs pursuant to Rule 144A under the Securities Act shall be issued initially in the form of a 144A Global Note, without interest coupons, which shall be deposited with the Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the 144A Global Note may from time to time be increased or decreased by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

Notes sold within the United States to Accredited Investors pursuant to an available exemption from registration under the Securities Act shall be issued initially in the form of an AI Global Note, without interest coupons, which shall be deposited with the Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the AI Global Note may from time to time be increased or decreased by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, without interest coupons, which shall be deposited with the Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

(d) *Definitive Registered Notes*. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of **Schedule A** attached thereto).

(e) *Book-Entry Provisions*. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through DTC.

(f) *Denomination*. Subject to making PIK Payments, the Notes shall be in denominations of $1,000 and integral multiples of $1,000 in excess thereof. PIK Payments on the Notes will be made in denominations of $1.00 and any integral multiples of $1.00 in excess thereof.

Section 2.02 *Execution and Authentication*.

(a) One Officer of the Issuer or one member of the Issuer's Board of Directors shall attest to the Notes for the Issuer by electronic, manual or facsimile signature.

(b) If an Officer or member of the Issuer's Board of Directors whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(c) A Note shall not be valid until authenticated by the electronic or manual signature of the authorized signatory of the Trustee or the Authentication Agent. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer may deliver such Note to the Trustee for cancellation as provided for in Section 2.11.

(d) The Trustee will, upon receipt of an Authentication Order, authenticate Notes for original issue up to the aggregate principal amount of the Notes that may be validly issued under this Indenture, including (i) Initial Notes for original issuance in an aggregate principal amount of [•], and (ii) any PIK Notes, from time to time after the date hereof. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders plus PIK Interest, except as provided in Section 2.07.

(e) All Notes issued under this Indenture (including PIK Notes) shall be treated as a single class of securities under this Indenture, including for purposes of any vote, consent, waiver or other act of Holders.

(f) The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") acceptable to the Issuer and at the expense of the Issuer to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authentication Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Paying Agent, Registrars and Transfer Agents*.

The Issuer will maintain a paying agent (the "*Paying Agent*") for the Notes in the Borough of Manhattan, the City of New York. The Issuer, at its election, may appoint additional paying agents and the term Paying Agent includes any additional paying agents. The initial Paying Agent will be Deutsche Bank Trust Company Americas in the City of New York and it hereby accepts its appointment as such.

The Issuer will also maintain a registrar (the "*Registrar*") with an office in the Borough of Manhattan, City of New York. The Issuer will also maintain a transfer agent (the "*Transfer Agent*") in the Borough of Manhattan, City of New York. The initial Registrar will be Deutsche Bank Trust Company Americas in the City of New York which hereby accepts its appointment as such. The initial Transfer Agent will be Deutsche Bank Trust Company Americas in the City of New York which hereby accepts its appointment as such. The Registrar in the City of New York and the Transfer Agent will maintain a register (the "*Register*") reflecting ownership of the Notes (as defined herein), if any, outstanding from time to time and will facilitate transfer of the Notes (as defined herein) on the behalf of the Issuer. No assignment of the Notes will be effective unless recorded in the Register. A copy of the Register will be sent to the Issuer on the Issue Date and promptly after any change to the Holders of Notes made by the Registrar, with such copy to be held by the Issuer at its registered office. In the case of discrepancy between the Register and the register kept by, and at the registered office of, the Issuer, the registrations in the Register shall prevail. The Transfer Agent shall perform the functions of a transfer agent. For the avoidance of doubt, this Section 2.03 shall be construed so that the Notes are considered to be in registered form for purposes of Section 163(f), 871 and 881 of the Internal Revenue Code.

The Issuer may change the Paying Agent, Registrar or Transfer Agent without prior notice to or the consent of the Holders.

Section 2.04 *Paying Agent to Hold Money*.

Each Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes, and shall notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by the Paying Agent to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Paying Agent shall serve as an agent of the Trustee for the Notes.

Section 2.05 *Holder Lists*.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee or the Paying Agent is not the Registrar, the Issuer shall furnish or cause the Registrar to furnish, to the Trustee and each Paying Agent at least seven Business Days before each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list of the names and addresses of the Holders of Notes in such form and as of such date as the Trustee or the Paying Agent may reasonably require.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by a Depositary to the Custodian or a nominee of such Custodian, by the Custodian or a nominee of such Depositary, or by such Custodian or Depositary or any such nominee to a successor Depositary or Custodian or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(i) if requested by a Holder of such interests; or

(ii) if DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days.

Upon the occurrence of any of the events described in clauses (i) or (ii) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Trustee.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.* The transfer and exchange of Book-Entry Interests shall be effected through the relevant Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Transfer Agent and the Paying Agent must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depositary in

accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent, the Paying Agent and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Trustee must receive a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the Transfer Agent and Paying Agent, as specified in this Section 2.06, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(i) or (b)(ii) below, as applicable, as well as subparagraph (b)(iii) below, if applicable.

(i) *Transfer of Book-Entry Interests in the Same Global Note*. Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in a Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to Persons that have accounts with DTC or Persons who hold interests through DTC. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes*. A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(i) above only if the Transfer Agent and the Paying Agent receives either:

(A) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to credit or cause to be credited a Book-Entry Interest in another

Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(2) instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the CUSIP, ISIN or other similar number identifying the Notes,

*provided*, that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(iii) *Transfer of Book-Entry Interests to Another Global Note*. A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Transfer Agent and Paying Agent receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a 144A Global Note, then the transferor must deliver either a certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (2) thereof.

(C) if the transferee will take delivery in the form of a Book-Entry Interest in an AI Global Note, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (3) thereof and an Accredited Investor Certificate.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes*. If any Holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Transfer Agent, the Paying Agent and the Registrar of the following documentation:

(i) in the case of a transfer on or before the expiration of the Restricted Period by a Holder of a Book-Entry Interest in a Regulation S Global Note, the Paying Agent shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in either item (1) or item (2) thereof;

(ii) in the case of a transfer after the expiration of the Restricted Period by a Holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(iii) in the case of a transfer by a Holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

(iv) in the case of a transfer by a Holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Regulation S, the Paying Agent shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) thereof;

(v) in the case of a transfer by a Holder of a Book-Entry Interest in a Rule 144A Global Note to an Accredited Investor in reliance on an available exemption from registration under the Securities Act, the Paying Agent shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof and an Accredited Investor Certificate; or

(vi) in the case of a transfer by a Holder of a Book-Entry Interest in a Rule 144A Global Note in reliance on Rule 144, the Paying Agent shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (4) thereof,

the Paying Agent shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(l), and the Issuer shall execute and the Trustee or the Authentication Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered by the Registrar in such name or names and in such authorized denomination or denominations as the Holder of such Book-Entry Interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes*. If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Transfer Agent, the Paying Agent and the Registrar of the following documentation:

(i) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of **Exhibit C** hereto, including the certifications in item (2) thereof;

(ii) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

(iii) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) or (4) thereof, as applicable;

(iv) if such Definitive Registered Note is being transferred to an Accredited Investor in reliance on an available exemption from registration under the Securities Act, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof and an Accredited Investor Certificate; or

(v) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (4) thereof,

the Registrar and Transfer Agent will deliver the Definitive Registered Note to the Trustee for cancellation, and the Registrar and Transfer Agent will increase or cause to be increased the aggregate principal amount of, in the case of clause (i) above, the appropriate Global Note, in the case of clause (ii) above, the appropriate 144A Global Note, in the case of clause (iii), (iv) and (v) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes*. Upon request by a Holder of Definitive Registered Notes, and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will deliver to the Trustee for cancellation or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authentication Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof;

(ii) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (2) thereof; and

(iii) if the transfer will be made to an Accredited Investor in reliance upon an available exemption from registration under the Securities Act, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (3) thereof and an Accredited Investor Certificate.

(f) *Legends*. The following legends shall appear on the face of all Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) *Private Placement Legend*: Each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or in substitution thereof other than Unrestricted Definitive Notes) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF RULE 144A GLOBAL NOTES OR AI GLOBAL NOTES: ONE YEAR AND IN THE CASE OF REGULATION S NOTES: 40 DAYS, AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, (E) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. IN THE CASE OF AI GLOBAL NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS AN "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR").

(ii) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY

CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE PAYING AGENT FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

(g) *Exchanges of Book-Entry Interests in Global Notes for Restricted Definitive Notes*. A Holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Restricted Definitive Note if the exchange or transfer complies with the requirements of Section 2.06(b) above and the Transfer Agent and the Paying Agent receives a certificate from such Holder in the form of **Exhibit C** hereto, including the certifications in item (1) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.06(b), the Depositary shall (i) deliver, or cause to be delivered, the relevant Global Note to the Registrar and Transfer Agent for endorsement and upon receipt thereof, decrease **Schedule A** to the relevant Global Note by the principal amount of such exchange; (ii) thereafter, the Registrar and Transfer Agent shall return the Global Note to the Depositary together with all information regarding the Participant accounts to be debited in connection with such exchange; and (iii) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Registrar shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(g) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Trustee or the Authentication Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and in the names set forth in the instructions received by the Registrar.

(h) *Exchanges of Book-Entry Interests in Global Notes for Unrestricted Definitive Notes*. To the extent permitted by the Depositary, a Holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for an Unrestricted Definitive Note only if the Trustee receives a certificate from such Holder in the form of **Exhibit C** hereto, including the certifications in item (1) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.06(b), the Registrar and Transfer Agent shall (i) instruct the Depositary to deliver, or cause to be delivered, the relevant Global Note to the Registrar and Transfer Agent for endorsement and upon receipt thereof, decrease **Schedule A** to the relevant Global Note by the principal amount of such exchange; (ii) thereafter, return the Global Note to the Depositary together with all information regarding the Participant accounts to be debited in connection with such exchange; and (iii) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Trustee or the Authentication Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and in the names set forth in the instructions received by the Registrar. Any Definitive Registered Note issued in exchange for a Book-Entry Interest pursuant to this Section 2.06(h) shall not bear the Private Placement Legend.

(i) *Exchanges of Definitive Registered Notes for Book-Entry Interests in Global Notes*. Any Holder of a Restricted Definitive Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.06(b) above, such exchange takes place after the expiration of the Restricted Period and the Registrar receives a certificate from such Holder in the form of **Exhibit C** hereto, including the certifications in item (2) thereof.

Upon satisfaction of the foregoing conditions, the Registrar shall (i) deliver such Note to the Trustee for cancellation pursuant to Section 2.11 hereof; (ii) record such exchange on the Register; (iii) instruct the Depositary to deliver the applicable Global Note; (iv) endorse **Schedule A** to such Global Note to reflect the increase in principal amount resulting from such exchange; and (v) thereafter, return the Global Note to the Depositary together with all information regarding the Participant accounts to be credited in connection with such exchange.

(j) *Transfer of Restricted Definitive Notes for Definitive Registered Notes*. Any Holder of a Restricted Definitive Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.06(b) above and the Registrar receives a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in either item (1), (2), (3) or (4) thereof; *provided*, that in the case of a transfer after the expiration of the Restricted Period by a Holder of a Regulation S Definitive Note, no additional documentation is required.

Upon the receipt of any Definitive Registered Note, the Registrar shall deliver the Note to the Trustee for cancellation of such Note pursuant to Section 2.11 hereof and complete and deliver to the Issuer the applicable Definitive Registered Note. The Issuer shall execute and the Trustee or the Authentication Agent shall authenticate and deliver such Definitive Registered Note to such Person(s) as the Holder of the surrendered Definitive Registered Note shall designate.

(k) *Transfer of Unrestricted Definitive Notes*. Any Holder of an Unrestricted Definitive Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.06(b) above.

(l) *Cancellation and/or Adjustment of Global Notes*. At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be delivered to or retained by the Trustee for cancellation in accordance with Section 2.11. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Paying Agent to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Paying Agent to reflect such increase.

(m) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(ii) No service charge shall be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer, the Trustee or the Registrar may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.14 and 9.04).

(iii) No Transfer Agent or Registrar shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(v) The Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(vi) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, interest, and premium and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Transfer Agent, the Paying Agent or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile or PDF or other electronic transmission with originals to be delivered promptly thereafter to the Trustee as requested by the Trustee.

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among any depositary participants or beneficial owners of interests in any Global Notes) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(ix) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes*.

(a) If any mutilated Note is surrendered to the Registrar, the Transfer Agent or the Issuer and the Registrar, Transfer Agent and the Issuer receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate or cause

the Authentication Agent to authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authentication Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for its expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event of any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

(c) The provisions of this Section 2.07 are exclusive and preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If a Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

(a) Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate or cause the Authentication Agent to authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as such shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

(b) Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

(a) On the Issue Date, all outstanding Original Notes previously issued but not cancelled under this Indenture (including any Original Notes owned by the Issuer or by any affiliate of the Issuer that were not previously delivered to the Trustee for cancellation) will be automatically cancelled pursuant to terms of the Plan.

(b) The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar, each Paying Agent and any Transfer Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes in accordance with its applicable procedures (subject to the record retention requirement of the Exchange Act). Evidence of the destruction of all canceled Notes shall be delivered to the Issuer following a written request from the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest*.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, which special record date shall be the fifteenth day next preceding the date fixed by the Issuer for payment, in each case at the rate provided in the Notes and in Section 4.01. The Issuer shall notify the Trustee and Paying Agent as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date, *provided*, that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer at least five Business Days or such shorter period as may be agreed with the Trustee prior to when such notice is to be sent, the Trustee in the name and at the expense of the Issuer) shall deliver to the Holders in accordance with Section 13.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *Reserved*.

Section 2.14 *CUSIP or ISIN Number*.

The Issuer in issuing the Notes may use a "CUSIP" or "ISIN" number and, if so, such CUSIP or ISIN number shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer will promptly notify the Trustee in writing of any change in the CUSIP or ISIN number.

Section 2.15 *Deposit of Moneys*.

No later than 10:00 a.m. (New York time), on March 31, June 30, September 30 and December 31 of each year, the maturity date of the Notes, each payment date relating to a Change of Control Offer or Asset Sale Offer and any payment date in connection with any payment that may be made pursuant to Section 2.12, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in U.S. dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to receipt of such funds as provided by this Section 2.15 by the Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and the Paying Agent in writing of its failure to so act. No Agent shall be obliged to make payment to Holders until such time as it has received such funds.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it shall deliver to the Trustee in accordance with Section 13.01, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(i) the Section of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date and the record date;

(iii) the principal amount of Notes to be redeemed;

(iv) the redemption price; and

(v) the CUSIP or ISIN numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, in accordance with DTC's (or any other applicable Depositary's) procedures) unless otherwise required by law or applicable stock exchange or Depositary requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Notes of $1,000 or less can be redeemed in part (or if a PIK Payment has been made, no PIK Notes of $1.00 or less can be redeemed in part). Notices of redemption shall be given to each Holder pursuant to Sections 3.03 and 13.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. With respect to Notes that are held in certificated form, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in principal amounts of $1,000 or whole multiples of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of PIK Notes of $1.00 and any integral multiples of $1.00 in excess thereof); *provided*, that Notes of $1,000 or less may only be redeemed in whole and not in part (and PIK Notes of $1.00 or less may only be redeemed in whole and not in part); except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

(a) At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver, pursuant to Section 13.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 12. If the Trustee is to provide notice to the Holders of Notes on behalf of the Issuer, the Issuer must make such written request to the Trustee no later than five Business Days (or such shorter period as the Trustee in its sole discretion shall agree) prior to the date that such notice is to be delivered. For Notes which are represented by Global Notes held on behalf of DTC, notices may be given by delivery of the relevant notices to DTC for communication to entitled account holders in substitution for the aforesaid mailing. Any redemption or notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of a corporate transaction. Any obligation that the Issuer (and any Agent on behalf of the Issuer) may have to publish a notice to the Holders of Notes will be satisfied upon delivery of such notice using the Applicable Procedures.

(b) The notice shall identify the Notes to be redeemed and corresponding CUSIP or ISIN numbers, as applicable, and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash), if any, and Additional Amounts, if any, to be paid;

(iii) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(iv) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(v) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(vi) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(vii) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date, subject to any conditions set out in the notice of redemption;

(viii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(ix) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers, if any, listed in such notice or printed on the Notes;

(x) if such redemption is subject to any conditions precedent, a description of each condition precedent to such redemption and, if applicable, that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions precedent shall be satisfied, or such redemption or purchase may not occur or the notice of redemption may be rescinded in the event that any or all such conditions precedent shall not have been satisfied by the redemption date, or by the redemption date as so delayed; and

(xi) that, in the Issuer's discretion, payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(c) At the Issuer's request at least five Business Days prior to date such notice of redemption is to be sent (or such shorter period as the Trustee in its sole discretion shall determine), the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense in accordance with Section 13.01; *provided*, *however,* that the Issuer shall have delivered to the Trustee an Officer's Certificate requesting that the Trustee give such notice to each Holder whose Notes are to be redeemed and setting forth the information to be stated in such notice as provided in Section 3.03(b).

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is given in accordance with Section 3.03 and Section 13.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice, subject to any conditions precedent set out in the notice of redemption. On and after a redemption date, interest shall cease to accrue on such Notes or portion of them called for redemption, subject to any conditions set out in the notice of redemption. Failure to give notice or any defect in notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Purchase or Redemption Price*.

(a) No later than 10:00 a.m. (New York time) on the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, the Trustee) money in U.S. dollars sufficient to pay the redemption price of, and accrued interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash), premium and Additional Amounts (if any) on, all Notes to be redeemed or purchased on that date. The Trustee or Paying Agent shall, upon receipt of written instructions, including wire instructions, promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption price of, accrued interest and Additional Amounts, if any, on, all Notes to be purchased or redeemed. The Trustee or Paying Agent shall inform the Issuer as to the existence of such excess amounts as soon as reasonably practicable after such excess amounts are deposited with the Trustee or Paying Agent.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part*.

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon the Issuer's written request, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided*, that any Definitive Registered Note shall be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

Section 3.07 *Optional Redemption*.

(a) On or after the Issue Date, the Issuer may on any one or more occasions redeem all or a part of the Notes, at its option, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date:

| Year | Percentage |
|---|---|
| 2021 | 105.000% |
| 2022 | 102.000% |
| 2023 and thereafter | 100.000% |

(b) At any time prior to July 15, 2022, within 60 days of the completion of any Asset Sale Offer under Section 4.10, the Issuer may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at a redemption price equal to 105.000% of the principal amount of the Notes redeemed plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, to (but excluding) the redemption date (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date) with the Excess Proceeds that remain unused after the completion of an Asset Sale Offer, in an amount not to exceed 50% of the total amount of such Excess Proceeds prior to such Asset Sale Offer.

(c) On or after July 15, 2022, within 60 days of the completion of any Asset Sale Offer under Section 4.10, the Issuer may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes redeemed to (but excluding) the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date), with the Excess Proceeds that remain unused after the completion of an Asset Sale Offer, in an amount not to exceed 50% of the total amount of such Excess Proceeds prior to such Asset Sale Offer.

| Year | Percentage |
|---|---|
| 2022 | 102.000% |
| 2023 and thereafter | 100.000% |

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Redemption of all or any part of the Notes may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of a corporate transaction (including an

incurrence of Indebtedness or a Change of Control) and may, at the Issuer's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(g) Except pursuant to this Section 3.07 and Section 3.08, the Notes will not be redeemable at the Issuer's option.

Section 3.08 *Redemption Upon Changes in Withholding Taxes*.

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Section 3.03 and Section 13.01), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of the Notes on the relevant record date to receive interest due on an interest payment date that is prior to the Tax Redemption Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available to it (including, for the avoidance of doubt, the designation of a Paying Agent in another jurisdiction), and the requirement arises as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation, which change or amendment has not been formally proposed before and which becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on the Issue Date, the date on which such Tax Jurisdiction became a Tax Jurisdiction under this Indenture); or

(ii) any change in, or amendment to, an official written position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice), which change or amendment has not been formally proposed before and becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction was not a Tax Jurisdiction on the Issue Date, the date on which such Tax Jurisdiction became a Tax Jurisdiction under this Indenture).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the Notes were then due, and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee a written opinion of independent tax counsel of recognized standing qualified under the laws of the relevant Tax Jurisdiction, such counsel to be subject to the prior written approval of the Trustee, to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it.

The Trustee will accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meetings of November 26, 2000 and November 27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

Section 3.09 *Optional Redemption Following SeaMex I/C Loan Repayment*

(a) The Issuer may, upon giving not less than 30 nor more than 60 days' prior notice to the Holders of the Notes by mailing or electronically sending the notice required pursuant to the terms of this Indenture (or requesting the Trustee provide such notice on behalf of the Issuer as provided for in this Indenture) at any time after the repayment of the SeaMex I/C Loan in full and subject to having Pro Forma Unrestricted Cash Liquidity of at least $10.0 million immediately following any redemption in accordance with this Section 3.09, redeem up to $50.0 million of principal amount of Notes (the amount of any such redemption to be determined at the Issuer's discretion and to be included in the notice delivered to the Holders of the Notes pursuant to this Section 3.09) (the "*SeaMex I/C Loan Redemption Amount*") at a redemption price equal to 100.0% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, up to, but not including, the redemption date specified in such notice (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date) (the "*SeaMex I/C Loan Redemption*").

(b) If the aggregate principal amount of Notes exceeds the SeaMex I/C Loan Redemption Amount, the Trustee will select the Notes to be purchased by lot or on a pro rata basis (or, in the case of Notes issued in global form, based on a method as DTC or its nominee or successor may require).

(c) Other than as specifically provided in this Section 3.09, a SeaMex I/C Loan Redemption pursuant to this Section 3.09 shall be made in accordance with the provisions of Sections 3.02 through 3.06; provided that to the extent there is any inconsistency or conflict between any such provisions in Sections 3.02 through 3.06 and any provision of this Section 3.09, the applicable provisions in this Section 3.09 will govern.

## ARTICLE 4
## COVENANTS

Section 4.01 *Payment of Notes*.

No later than 10:00 a.m. (New York City time) on a payment date, the Issuer shall pay or cause to be paid the principal of, premium, if any, and cash interest and Additional Amounts, if any, and increase the principal amount of the Notes or issue PIK Notes to pay the PIK Interest, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and any PIK Notes or any increased principal amount of Notes sufficient to pay all PIK Interest will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m. (New York time) on the due date, money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, Additional Amounts, if any, and interest then due. PIK Interest shall be considered paid on the date due if the Trustee has been directed on or prior to such date to issue PIK Notes or increase the principal amount of the applicable Notes, in each case in an amount equal to the amount of the applicable PIK Interest, and such PIK Notes are issued or the principal amount of the Notes is increased, as applicable.

In the event that the Issuer determines to pay PIK Interest for any interest period, then the Issuer will deliver a notice (a "*PIK Election*") to the Trustee no later than thirty days prior to the beginning of the relevant interest period, which notice will state the total amount of cash interest to be paid on the Interest Payment Date in

respect of such interest period and the amount of such interest to be paid as PIK Interest. The Trustee, on behalf of the Issuer, will promptly deliver a corresponding notice provided by the Issuer to the Holders. For the avoidance of doubt, interest on the Notes in respect of any interest period for which a PIK Election is not timely delivered must be paid as a combination of cash and PIK Interest, as specified in writing to the Trustee. Notwithstanding anything to the contrary herein, the payment of accrued interest in connection with any purchase of Notes pursuant to Sections 4.10 and 4.14 hereof shall be made solely in cash.

Principal of, interest, premium and Additional Amounts, if any, on Global Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in the Borough of Manhattan, City of New York for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate as on overdue principal to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee (the address of which is specified in Section 13.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Provision of Information*.[11]

(a) So long as any Notes are outstanding and whether or not the Issuer is then subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer will furnish to the Trustee:

(i) within 70 days after the end of each of the first three fiscal quarters in each fiscal year (or if any such day is not a Business Day, on the next succeeding Business Day), quarterly reports containing unaudited consolidated financial statements of the Issuer (including a balance sheet and

[11] Note to draft: TBD if additional information will be provided.

statement of comprehensive income, statement of changes in equity and statement of cash flows, for and as of the end of such fiscal quarter and year to date period (with comparable financial statements for the corresponding fiscal quarter and year to date period of the immediately preceding fiscal year) prepared in accordance with U.S. GAAP; [*provided*, that the quarterly report required by this clause (i) for the fiscal quarter ending [●] shall be provided within 80 days of the end of such fiscal quarter][12];

(ii) within 120 days after the end of each fiscal year (or if any such day is not a Business Day, on the next succeeding Business Day), audited annual consolidated financial statements of the Issuer (including a balance sheet and statement of comprehensive income, statement of changes in equity and statement of cash flows, prepared in accordance with U.S. GAAP and a report on such annual consolidated financial statements by the Issuer's certified independent accountants; *provided*, that the financial statements required by this clause (ii) for the fiscal year ending December 31, 2021 shall be provided within 130 days of the end of such fiscal year; and

(iii) at or prior to such times as would be required to be filed or furnished to the Commission as a "foreign private issuer" subject to Section 13(a) or 15(d) of the Exchange Act, all such other reports and information that the Issuer would have been required pursuant thereto.

*provided*, *however*, that to the extent that the Issuer ceases to qualify as a "foreign private issuer" within the meaning of the Exchange Act, whether or not the Issuer is then subject to Section 13(a) or 15(d) of the Exchange Act, the Issuer will furnish to the Trustee, so long as any notes are outstanding, within 30 days of the respective dates on which the Issuer would be required to file such documents with the Commission if it was required to file such documents under the Exchange Act, all reports and other information that would be required to be filed with (or furnished to) the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act as a "foreign private issuer"; *provided*, *further*, that unless the Issuer is then subject to Section 13(a) or 15(d) of the Exchange Act and otherwise required to do so under the Exchange Act, the information provided pursuant to clauses (i) and (ii) above, as applicable, will not be required to (a) contain the separate financial information for Guarantors, Subsidiaries whose securities are pledged to secure the Notes or acquired businesses as contemplated by Rule 3-05, Rule 3-09, Rule 3-10, or Rule 3-16 of Regulation S-X promulgated by the Commission, (b) comply with Item 10(e) of Regulation S-K under the Securities Act (with respect to any non-U.S. GAAP financial measures contained therein) or (c) include the schedules identified in Section 5-04 of Regulation S-X promulgated by the Commission.

In addition to providing such information to the Trustee, the Issuer shall make available to the Holders, prospective investors and securities analysts the information required to be provided pursuant to clauses (i), (ii) and (iii) above, by posting such information to its website or on IntraLinks or any comparable online data system or website.

If required by the rules and regulations of the Commission, the Issuer will electronically file or furnish, as the case may be, a copy of all such information and reports with the Commission for public availability within the time periods specified above. In addition, the Issuer has agreed that, for so long as any notes remain outstanding, it will furnish to the Holders and prospective investors identified by a Holder, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Issuer will be deemed to have furnished such reports referred to in this Section 4.03(a) as applicable to the Trustee and the Holders of Notes if the Issuer has filed or furnished such

[12] Note to draft: TBC.

reports with the Commission and such reports are publicly available on the Commission's website; *provided*, *however*, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been so filed.

Delivery of such reports, information and documents to the Trustee pursuant to this Section 4.03 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(b) So long as any Notes are outstanding, the Issuer will also:

(i) not later than 10 Business Days after furnishing to the Trustee the annual and quarterly reports required by Sections 4.03(a)(i) and (ii), hold a publicly accessible conference call to discuss such reports and the results of operations for the relevant reporting period (including a question and answer portion of the call); and

(ii) issue a press release to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by Section 4.03(b)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders of the Notes, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Issuer to obtain such information.

(c) At any time that any of the Issuer's Subsidiaries that are Significant Subsidiaries are Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.03(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of such entity, *provided*, that the Issuer will not be required to provide such separate information to the extent such Unrestricted Subsidiaries are the subject of a confidential filing of a registration statement with the Commission.[13]

Section 4.04 *Compliance Certificate*.

(a) The Issuer shall deliver to the Trustee, within 130 days after the end of the fiscal year ending December 31, 2021 and within 120 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2022 (without the need for any request by the Trustee), an Officer's Certificate stating that a review of the activities of the Issuer and the Restricted Subsidiaries, including the Issuer, during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled, and has caused each Restricted Subsidiary to keep, observe, perform and fulfill, its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, each of the Issuer and the Guarantors is not (and has not been since the date of the last such certificate) in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposing to take with respect thereto) and that, to the best of his or her knowledge, no event has occurred or remains by reason of which payments on the account of the principal of or interest, if any, on the Notes is prohibited or, if such event has occurred, a description of the event; provided that the statements in the Officer's Certificate to be delivered after the Issue Date for the fiscal year ending

[13] Note to draft: Presentation of information TBD.

December 31, 2021 will be limited to the review of the period commencing on the Issue Date in lieu of the period commencing on January 1, 2021.

(b) The Issuer shall, so long as any of the Notes are outstanding, deliver to a Responsible Officer of the Trustee, promptly, in any case within 30 days, upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposing to take with respect thereto.

Section 4.05 *Taxes*.

The Issuer shall pay, and shall cause each of its Subsidiaries to pay, within the time period allowed without incurring penalties, all material Taxes, fees, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

The Issuer and each of the other Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the other Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitations on Restricted Payments*.[14]

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a "*Restricted Payment*" and which are collectively referred to as "*Restricted Payments*"):

(i) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any amalgamation, merger or consolidation involving the Issuer or any Restricted Subsidiary) (other than (A) to the Issuer or any Restricted Subsidiary or (B) to all holders of Capital Stock of such Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis, except for dividends or distributions payable solely in shares of the Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock;

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any amalgamation, merger or consolidation), directly or indirectly, any shares of the Issuer's Capital Stock or any Capital Stock of any direct or indirect parent company of the Issuer held by persons

[14] Note to draft: Approach to dividend capacity subject to ongoing discussion.

other than the Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock;

(iii) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (excluding any intercompany debt between or among the Issuer or any of its Restricted Subsidiaries) except (A) a payment of interest or principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a scheduled sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment in any Person.

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the Fair Market Value of the asset to be transferred as of the date of transfer.

(b) Notwithstanding Section 4.07(a), the Issuer and any Restricted Subsidiary may take the following actions:

(i) the payment of any dividend within 60 days after the date of its declaration if at such date of its declaration such payment would have been permitted by the provisions of this covenant;

(ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary) of, shares of the Issuer's Qualified Capital Stock (to the extent the Issuer received cash proceeds from such issuance and sale), or from the substantially concurrent contribution of common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(b)(iii)(B);

(iii) the purchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Indebtedness in exchange for, or out of the net cash proceeds of an incurrence (other than to a Subsidiary) of, Permitted Refinancing Indebtedness;

(iv) the repurchase of Capital Stock deemed to occur upon the exercise of stock options or warrants or similar stock-based instruments to the extent such Capital Stock represents a portion of the exercise price of those stock options, warrants or similar stock-based instruments or in connection with a gross-up or tax withholding relating to such Capital Stock;

(v) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash *in lieu* of issuing fractional shares upon (A) the exercise of options or warrants or (B) the exchange or conversion of Capital Stock of any such Person;

(vi) the repurchase, redemption or other acquisition or retirement for value of any Qualified Capital Stock of the Issuer held by any current or former officer, director, employee or consultant of the Issuer or any of its Restricted

Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided*, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Qualified Capital Stock may not exceed $2.0 million in any calendar year; and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Qualified Capital Stock of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer or any of its Restricted Subsidiaries to the extent the cash proceeds from the sale of Qualified Capital Stock have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(b)(iii)(B) or clauses (ii) or (iii) of this Section 4.07(c); and

(vii) [so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment; *provided*, (A) that the total aggregate amount of Restricted Payments made under this clause (vii) since the Issue Date does not exceed $15.0 million, and (B) that, at the time of such Restricted Payment being made, the Issuer has Pro Forma Unrestricted Cash Liquidity of $100.0 million][15].

Section 4.08 *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(ii) pay any Indebtedness owed to the Issuer or any other Restricted Subsidiary;

(iii) make loans or advances to the Issuer or any other Restricted Subsidiary; or

(iv) transfer any of its properties or assets to the Issuer or any other Restricted Subsidiary;

*provided*, that (A) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (B) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not apply to encumbrances or restrictions existing under or by reason of:

(i) the Notes, this Indenture, the Security Trust and Intercompany Subordination Agreement or by other indentures or agreements governing other Indebtedness

[15] Note to draft: TBC.

incurred by the Issuer ranking equally in right of payment with the Notes; *provided*, that the encumbrances or restrictions imposed by such other indentures or agreements are not materially more restrictive, taken as a whole, than the encumbrances or restrictions imposed by this Indenture;

(ii) any agreements with respect to Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that such encumbrances or restrictions are not materially less favorable than those contained in financing agreements in effect as of the Issue Date (as determined in good faith by the Board of Directors);

(iii) any agreement in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided*, that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date (as determined in good faith by the Board of Directors);

(iv) on or prior to the SeaMex Repayment Date, any agreements with respect to any Indebtedness of the SeaMex Group and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that (a) any such encumbrances or restrictions shall apply only to members of the SeaMex Group and (b) such encumbrances or restrictions are not materially less favorable to members of the SeaMex Group than those contained in the SeaMex Notes Purchase Agreement;

(v) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vi) any agreement or other instrument of a Person (including its Subsidiaries), acquired by the Issuer or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (including its Subsidiaries);

(vii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(viii) Liens permitted to be incurred under Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(ix) applicable law, rule, regulation or order or the terms of any governmental licenses, authorizations, concessions, franchises or permits;

(x) encumbrances or restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xi) customary limitations on the distribution or disposition of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, capital leases, operating leases, drilling contracts, charters and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitations are applicable only to the assets that are the subject of such agreements or are customary or ordinary course for such agreements;

(xii) purchase money obligations and mortgage financings for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(iv); and

(xiii) any agreement that extends, renews, amends, modifies, restates, supplements, refunds, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (i) through (xii), or in this clause (xiii); *provided*, that the terms and conditions of any such encumbrances or restrictions are not materially less favorable, taken as a whole, to the Holders of the Notes than those under or pursuant to the agreement so extended, renewed, amended, modified, restated, supplemented, refunded, refinanced or replaced.

Section 4.09 *Limitation on Indebtedness*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt); *provided*, *however,* that the Issuer and any Restricted Subsidiary that is a Guarantor or Keep Well Obligor may incur Indebtedness (including Acquired Debt) if the Consolidated Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) Section 4.09(a) will not, however, prohibit the following (collectively, "*Permitted Debt*"):

(i) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness and letters of credit or other forms of guarantees or assurances under Credit Facilities in an aggregate principal amount at any time outstanding under this clause (i) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer or any Restricted Subsidiary thereunder) not to exceed $50 million;

(ii) (A) Indebtedness of the Issuer or any Restricted Subsidiary outstanding on the Issue Date and (B) Indebtedness of the SeaMex Group outstanding, or any commitments of the SeaMex Group in place, on the date of the SeaMex

Restricted Subsidiary Triggering Event when each of such entities automatically becomes a Restricted Subsidiary;

(iii) the incurrence of Indebtedness represented by (x) the Initial Notes issued on the Issue Date and any related guarantees thereof by the Guarantors and (y) (1) any increase in the principal amount of the Initial Notes to pay PIK Interest pursuant to Section 4.01, and (2) any PIK Notes issued in respect of any PIK Payment in accordance with the terms of this Indenture and, in each case, any related guarantees thereof by the Guarantors;

(iv) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under (A) Section 4.09(a) or (B) clauses (ii), (iii) or (iv) of this Section 4.09(b);

(v) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided*, that (A) any such intercompany Indebtedness of the Issuer owed to a Restricted Subsidiary that is not a Subsidiary Guarantor or any such intercompany Indebtedness of a Subsidiary Guarantor owed to a Restricted Subsidiary that is not a Subsidiary Guarantor shall, in each case, be expressly subordinated in right of payment to the Notes and (B) (x) any subsequent issuance or transfer of Capital Stock of the relevant holder of such debt that results in any such intercompany Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and (y) any sale or other transfer of any such intercompany Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that is not then permitted by this clause (v)(A);

(vi) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness arising from customary agreements providing for guarantees, indemnities or obligations in respect of earnouts or other purchase price adjustments or, in each case, similar obligations, in connection with the acquisition or disposition of any business or assets or Person or any shares of Capital Stock of a Subsidiary, other than guarantees or similar credit support given by the Issuer or any Restricted Subsidiary of Indebtedness incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; provided that, in the case of dispositions, the maximum aggregate liability in respect of all such Indebtedness permitted pursuant to this clause (vi) will at no time exceed the net proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received from such disposition;

(vii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness under Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements to which the Issuer or any Restricted Subsidiary is party, entered into not for speculative purposes (as determined in good faith by the

Board of Directors or a member of senior management of the Issuer) (collectively, "*Hedging Obligations*");

(viii) guarantees of the Issuer's Indebtedness or Indebtedness of any Restricted Subsidiary by the Issuer or any Restricted Subsidiary; *provided*, that any Restricted Subsidiary complies with Section 4.13 or Section 4.32;

(ix) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness through the provision of bonds, guarantees, letters of credit or similar instruments required by the United States Federal Maritime Commission or any other governmental or regulatory agencies, foreign or domestic, including, without limitation, customs authorities; in each case, for Drilling Units owned, operated or chartered by, or in the ordinary course of business of, the Issuer or any of its Restricted Subsidiaries, provided that the Issuer or any other Restricted Subsidiary shall only incur such Indebtedness where and to the extent such Drilling Unit is owned, operated or chartered by, or the business is of, the Issuer or any Restricted Subsidiary;

(x) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in the form of customer deposits and advance payments received in the ordinary course of business from customers for services purchased in the ordinary course of business;

(xi) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of workers' compensation and claims arising under similar legislation, captive insurance companies, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(xii) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness arising from (A) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of incurrence, (B) bankers' acceptances, performance, surety, judgment, appeal or similar bonds, instruments or obligations, (C) completion or performance guarantees or performance or appeal bonds provided or letters of credit obtained by the Issuer or any Restricted Subsidiary in the ordinary course of business, (D) VAT or other tax guarantees in the ordinary course of business, (E) the financing of insurance premiums in the ordinary course of business and (F) any customary cash management, cash pooling or netting or setting off arrangements provided that such arrangements shall involve the Issuer and/or any Restricted Subsidiary;

(xiii) Indebtedness of the Issuer or any of its Restricted Subsidiaries that arises pursuant to the ongoing capital equipment and spare parts arrangements operated by Seadrill Global Services Limited and any of its successors and assigns in the ordinary course of business;

(xiv) guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of any Nonconsolidated Entity in which the Issuer or any Restricted Subsidiary holds ownership interests or, prior to the occurrence of a SeaMex Restricted

Subsidiary Triggering Event, of any member of the SeaMex Group, including all Permitted Refinancing Indebtedness incurred to renew, refund, replace, refinance, defease or discharge any Indebtedness incurred pursuant to this clause (xiv), not to exceed $25.0 million;

(xv) Indebtedness of any Person (other than any Person that is a member of the SeaMex Group prior to the occurrence of a SeaMex Restricted Subsidiary Triggering Event) incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated with or into or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary (other than Indebtedness incurred (A) to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition); provided, however, with respect to this clause (xv), that at the time of such acquisition or other transaction pursuant to which such Indebtedness is deemed to be incurred, (x) the Issuer could incur at least $1.00 of additional Indebtedness under Section 4.09(a), after giving pro forma effect to such acquisition or other transaction or (y) the Consolidated Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition or other transaction;

(xvi) Indebtedness of the Issuer or any Restricted Subsidiary, not to exceed $250.0 million; *provided* that no such Indebtedness incurred pursuant to another paragraph of this clause (b) may be reclassified as incurred pursuant to this clause (xvi) pursuant to Section 4.09(i) and *provided*, *further* that (x) the principal amount of such Indebtedness secured by such Liens that are senior or pari passu in priority to the Note Liens may not exceed $50.0 million and (y) the principal amount of such Indebtedness secured by such Liens that are junior in priority to the Note Liens, together with the principal amount of Indebtedness secured pursuant to clause (x), may not exceed $250.0 million;[16]

(xvii) from and including the occurrence of a SeaMex Restricted Subsidiary Triggering Event:[17]

(A) Indebtedness of any member of the SeaMex Group arising under any SeaMex Factoring; and

(B) following the occurrence of the SeaMex Repayment Date, Indebtedness of the Issuer and any of its Restricted Subsidiaries not to exceed in the aggregate $10.0 million outstanding from time to time.

(c) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the obligation to pay commitment fees, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles and the payment of interest or dividends in the form of

[16] Note to draft: Mechanics for Holders to have a first priority right to fund any additional debt incurred under this basket are TBD.

[17] Note to draft: Approach to Indebtedness incurred in connection with rig maintenance, if any, TBC.

additional Indebtedness or in the form of additional shares of the same class will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.09.

(d) None of the Issuer or its Restricted Subsidiaries will incur any Indebtedness (including Permitted Debt permitted under this Section 4.09) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or the Guarantors unless such Indebtedness is also contractually subordinated in right of payment to the Notes or such Guarantor's Guarantee, as the case may be, on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or its Restricted Subsidiaries solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches or series of Indebtedness under Credit Facilities.

(e) For purposes of determining compliance with any restriction on the incurrence of Indebtedness in dollars where Indebtedness is denominated in a different currency, the amount of such Indebtedness will be the Dollar Equivalent determined on the date of such determination; *provided*, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement (with respect to dollars) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in dollars will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the Dollar Equivalent of the Indebtedness refinanced determined on the date such Indebtedness being refinanced was initially incurred, except to the extent that such Dollar Equivalent was determined based on a Currency Agreement (with respect to dollars), in which case the amount of such Permitted Refinancing Indebtedness will be adjusted to take into account the effect of such agreement. Notwithstanding any other provision of this covenant, for purposes of determining compliance with this Section 4.09, increases in Indebtedness solely due to fluctuations in the exchange rates of currencies or currency values will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may incur under this Section 4.09.

(f) For purposes of determining any particular amount of Indebtedness under this Section 4.09:

(i) obligations with respect to letters of credit, guarantees or Liens, in each case supporting Indebtedness otherwise included in the determination of such particular amount will not be included; and

(ii) any Liens granted pursuant to the equal and ratable provisions referred to in Section 4.12 will not be treated as Indebtedness.

(g) The amount of any Indebtedness outstanding as of any date will be:

(i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with U.S. GAAP; and

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

(h) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09, the Restricted Subsidiary shall be in Default of this Section 4.09).

(i) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness (or any

portion thereof) described in this Section 4.09, the Issuer, in its sole discretion but subject to the terms of this Indenture, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and (b), and from time to time to reclassify all or a portion of such item of Indebtedness in any manner that complies with this Section 4.09, *provided* that indebtedness incurred pursuant to clause 4.09(b)(i) and 4.09(b)(xvii)(A)-(B) may not be reclassified.

Section 4.10 *Asset Sales; Events of Loss*.

(a) Other than in an Event of Loss, the Issuer will not, and will not permit any Restricted Subsidiary or any member of the SeaMex Group that is an Unrestricted Subsidiary to, directly or indirectly, consummate an Asset Sale unless: (i) the Issuer or such Restricted Subsidiary or such member of the SeaMex Group that is an Unrestricted Subsidiary, as the case may be; receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the assets or Capital Stock issued or sold or otherwise disposed of; and (ii) at least 75% of the consideration received from the Asset Sale by the Issuer or such Restricted Subsidiary or such member of the SeaMex Group that is an Unrestricted Subsidiary is in the form of cash, or Cash Equivalents, or any combination thereof, *provided*, that, with respect to the Issuer, any Restricted Subsidiary (other than a member of the SeaMex Group) or, following the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event, any Restricted Subsidiary that is a member of the SeaMex Group (x) any non-cash consideration received is pledged as Collateral under the Security Documents within 30 Business Days (or within 90 days in the case such non-cash consideration is real property) following such issuance, sale or other disposition and (y) to the extent not required to be applied in an Asset Sale Offer, any cash consideration received is held in an account which forms part of the Collateral.

(b) For purposes of this Section 4.10 and no other purpose, each of the following will be deemed to be cash:

(i) any Indebtedness or other liabilities, as shown on the Issuer's, such Restricted Subsidiary's or such member of the SeaMex Group that is an Unrestricted Subsidiary's most recent consolidated balance sheet or the notes thereto, of the Issuer, any Restricted Subsidiary or any member of the SeaMex Group that is an Unrestricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed, repaid or retired by the transferee (or a third party on behalf of the transferee) of any such assets in connection with an Asset Sale and for which the Issuer, such Restricted Subsidiary or such member of the SeaMex Group that is an Unrestricted Subsidiary has been validly released from further liability by all creditors in writing; and

(ii) the Fair Market Value of (x) any assets (other than securities and other assets that are classified as current assets under U.S. GAAP) received by the Issuer, any Restricted Subsidiary or any member of the SeaMex Group that is an Unrestricted Subsidiary substantially concurrently and in connection with an Asset Sale from another Person that is not the Issuer, a Restricted Subsidiary or a member of the SeaMex Group that is an Unrestricted Subsidiary to be used by the Issuer, a Restricted Subsidiary or a member of the SeaMex Group that is an Unrestricted Subsidiary in a Permitted Business, (y) Capital Stock in a Person that is a Restricted Subsidiary or a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Person by the Issuer or a Restricted Subsidiary or a (z) a combination of (x) and (y) *provided*, that the aggregate Fair Market Value of

assets and Capital Stock deemed to be cash pursuant to this paragraph (ii) shall not exceed $15.0 million in the aggregate; *provided*, that each asset so received by the Issuer, any Restricted Subsidiary (other than any member of the SeaMex Group) or, following the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event, any Restricted Subsidiary that is a member of the SeaMex Group shall be After-Acquired Collateral and pledged as Notes First Priority Collateral as required under this Indenture.

(c) Upon (i) an Event of Loss incurred by the Issuer or any Restricted Subsidiary (other than a member of the SeaMex Group prior to the occurrence of a SeaMex Repayment Date, [so long as any Net Proceeds received by such member are applied in accordance with the terms of the financing documentation governing the terms of any Indebtedness of members of the SeaMex Group][18]) or (ii) an Event of Loss incurred by a Restricted Subsidiary that is a member of the SeaMex Group on or after the occurrence of the SeaMex Repayment Date, the Net Proceeds received from such Event of Loss shall be applied in the same manner as proceeds from Asset Sales described in clauses (e), (f) and (g) below and pursuant to the procedures set forth in this Section 4.10.

(d) (i) Prior to the occurrence of a SeaMex Restricted Subsidiary Triggering Event, the Issuer shall use all reasonable endeavours to procure that any Net Proceeds received by a member of the SeaMex Group shall be transferred to the Issuer and (ii) on or following the occurrence of a SeaMex Restricted Subsidiary Triggering Event, each Restricted Subsidiary that is a member of the SeaMex Group shall procure that any Net Proceeds received by a member of the SeaMex Group shall be transferred to the Issuer, a Subsidiary Guarantor or a Keep Well Obligor, in each case as soon as reasonably practicable[; *provided* that members of the SeaMex Group shall be entitled to delay any transfer of such Net Proceeds to the extent that this would enable the relevant member of the SeaMex Group to minimise any applicable costs, fees, taxes or duties payable, where the level of such costs, fees, taxes or duties payable is disproportionate (as determined by the Board of Directors of SeaMex acting in good faith) to the amount of the relevant Net Proceeds].[19]

(e) In the event that the Net Proceeds received by a Restricted Subsidiary (other than any member of the SeaMex Group [prior to a SeaMex Restricted Subsidiary Guarantee Triggering Event][20]) from an Asset Sale (including pursuant to Section 4.10(d)) exceed $30.0 million, all of such aggregate cash proceeds shall be deemed to constitute "*Excess Proceeds*". Pending application pursuant to this clause (e) in an Asset Sale Offer or as permitted in clause (f) below, all amounts of Excess Proceeds shall be held in account(s) which form part of the Collateral. On and from the date that is three months after the Issue Date, if there are Excess Proceeds (including for the avoidance of doubt Excess Proceeds accruing prior to the end of such three month period), the Issuer shall make an offer (an "*Asset Sale Offer*") to all Holders of Notes to purchase the maximum principal amount of Notes equal to at least $1,000 and whole multiples of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 and whole multiples of $1.00 in excess thereof) that may be purchased out of the Excess Proceeds at an offer price in cash equal to 103% of the principal amount of Notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase. The Issuer shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Net Proceeds are deemed Excess Proceeds by mailing or electronically sending the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. If the aggregate principal amount of Notes plus the applicable premium tendered pursuant to such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased by lot or on a pro rata basis (such pro rata basis calculated taking into account the applicable premium) (or, in the case of Notes issued in global form, based on a method as DTC or its nominee or successor may require). For the avoidance of doubt, the amount of Excess Proceeds on the Issue Date is zero.

[18] Note to draft: TBC.

[19] Note to draft: TBC.

[20] Note to draft: TBC.

(f) If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use, within 360 days of the completion of such Asset Sale Offer, any such remaining Excess Proceeds to:

(i) (A) acquire a majority of the Voting Stock of a Person engaged in a Permitted Business that as a result becomes a Restricted Subsidiary and that, in each case, is or becomes a Guarantor or other Collateral held by a person that is or becomes a Guarantor or (B) acquire Voting Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary or other Collateral held by a person that is a Guarantor; *provided*, that if the acquisition of such minority interest results in the Issuer and its Restricted Subsidiaries owning a majority of the Voting Stock of such Person, such Person shall become a Restricted Subsidiary that is a Guarantor or whose Voting Stock becomes Collateral held by a person that is or becomes a Guarantor or (C) acquire all or substantially all of the assets of a Person engaged in a Permitted Business where such acquisition is by a Restricted Subsidiary that, in each case, is a Guarantor or other Collateral held by a person that is or becomes a Guarantor (any such asset so acquired by such Restricted Subsidiary to constitute After-Acquired Collateral). For the purposes of this paragraph (i) (x) if any Restricted Subsidiary satisfies the Keep Well Requirements it may, subject to Section 4.28(e), become a Keep Well Obligor rather than a Guarantor and, subject to Section 4.28(e), the requirements of this paragraph (i) to provide a Guarantee will be deemed satisfied by it so doing provided that the Issuer and each Guarantor executes and delivers to the Collateral Agent amendments to the Security Documents or additional Security Documents and takes such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the rights of the Issuer and each Guarantor as against such Restricted Subsidiary under the Keep Well Agreement and any joinder thereto executed by such Restricted Subsidiary and (y) if any Restricted Subsidiary is a member of the SeaMex Group, such Restricted Subsidiary shall not be required to become a Guarantor prior to the occurrence of a SeaMex Restricted Subsidiary Guarantee Triggering Event and shall not be required to grant any Lien to the Collateral Agent for the benefit of the Holders prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event;

(ii) make a capital expenditure in a Permitted Business, a Keep Well Obligor or in a Guarantor;

(iii) acquire other assets that are not classified as current assets under U.S. GAAP and that are used or useful in a Permitted Business;

(iv) [to the extent permitted by Section 4.07,] provide Financial Support, directly or indirectly, to a Nonconsolidated Entity in which the Issuer or a Restricted Subsidiary has a direct interest or whose equity securities constitute Notes First Priority Collateral or to any member of the SeaMex Group;

(v) any combination of the transactions permitted by the foregoing clauses (i) through (iv); *provided*, that such acquired assets described in paragraphs (i) through (v) above shall be pledged as Notes First Priority Collateral to the extent practicable and legally permissible other than in respect of any such assets that are acquired by a member of the SeaMex Group prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event;

(vi) pay PIK Interest in cash in accordance with paragraph 1 of the Notes;

(vii) repurchase Notes pursuant to Section 3.07(b) or 3.07(c);

(viii) fund open market purchases of the Notes (through privately negotiated transactions, tender offers or otherwise), including an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such open market purchases; or

(ix) any combination of the transactions permitted by the foregoing clauses (i) through (ix).

(g) If any of such Excess Proceeds remain after such 360-day period, such Excess Proceeds shall be distributed to the Issuer and the amount of such Excess Proceeds will be reset at zero.

(h) The provisions of Section 4.10 may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes.

(i) If, pursuant to this Section 4.10, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

(i) The Asset Sale Offer shall remain open for a period of at least 30 days and not more than 60 days following its commencement, except to the extent that a longer period is required by applicable law (the "*Asset Sale Offer Period*"). No later than three Business Days after the termination of the Asset Sale Offer Period (the "*Asset Sale Payment Date*"), the Issuer shall apply all applicable Excess Proceeds to purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 hereof (the "*Offer Amount*") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(ii) If the Asset Sale Payment Date is on or after a regular record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such regular record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(iii) Upon the commencement of an Asset Sale Offer, the Issuer shall send, electronically, by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders.

(iv) On or before the Asset Sale Payment Date, the Issuer shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered or less than all of the Notes tendered pursuant to the Asset Sale Offer are accepted for payment by the Issuer for any reason consistent with this Indenture, all Notes tendered or accepted, and shall deliver to the Trustee an Officer's Certificate stating that

such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of Section 4.10 hereof. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three Business Days after the termination of the Asset Sale Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order from the Issuer shall promptly authenticate and mail (or cause to be transferred by book entity) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered, if any; *provided*, that each Note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 and any integral multiples of $1.00 in excess thereof). Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Asset Sale Payment Date.

(v) Other than as specifically provided in this Section 4.10, any purchase pursuant to this Section 4.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(j) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

Section 4.11 *Limitation on Transactions with Affiliates*.

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of the Issuer or any Restricted Subsidiary's Affiliate involving aggregate payments or consideration in excess of $5.0 million in each case unless:

(i) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction with third parties that are not Affiliates (as determined in good faith by the Board of Directors of the Issuer or, in the case of a Restricted Subsidiary that is a member of the SeaMex Group, by the Board of Directors of SeaMex);

(ii) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or provision of services, in each case having a value greater than $15.0 million, the Issuer or, in the case of a Restricted Subsidiary that is a member of the SeaMex Group, SeaMex will obtain a resolution of its Board of Directors certifying that such transaction complies with clause (a) above and that the fairness of such transaction has been approved by a majority of the Disinterested Directors or SeaMex

Disinterested Directors (as applicable) (or in the event there is only one Disinterested Director or SeaMex Disinterested Director, by such Disinterested Director or SeaMex Disinterested Director); and

(iii) in the case that there are no Disinterested Directors or SeaMex Disinterested Directors, as the case may be, or with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than $50.0 million, the Issuer will obtain a written opinion of an accounting, appraisal, investment banking or advisory firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of transactions is (A) fair to the Issuer or such Restricted Subsidiary from a financial point of view taking into account all relevant circumstances or (B) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate,

in each case, *provided* that prior to the occurrence of the SeaMex Repayment Date, in the case of any transaction or series of related transactions entered into by a Restricted Subsidiary that is a member of the SeaMex Group, (w) any designation, determination or certification required to be made by the Board of Directors of the Issuer may instead be made by the Board of Directors of SeaMex, (x) any reference to a Disinterested Director of the Issuer shall accordingly be a reference to a SeaMex Disinterested Director, (y) any opinion required to be obtained by the Issuer may instead be obtained by SeaMex and (z) to the extent that neither SeaMex nor any member of the SeaMex Group is required to obtain a resolution or opinion of the types required by paragraphs (ii) and (iii) above pursuant to the terms of the SeaMex Notes Purchase Agreement, any SeaMex Permitted Refinancing Secured Indebtedness or SeaMex Permitted Refinancing Unsecured Indebtedness, no such resolution or opinion shall be required hereunder.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 4.11(a) will not apply to:

(i) customary directors' fees, indemnification and similar arrangements (including the payment of directors' and officer's insurance premiums), consulting fees, employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees (as determined in good faith by the Board of Directors of the Issuer or, in the case of any member of the SeaMex Group, by the Board of Directors of SeaMex);

(ii) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(iii) any Restricted Payments and Permitted Investments, in each case not prohibited by Section 4.07;

(iv) transactions pursuant to, or contemplated by any agreement or arrangement in effect on the Issue Date and transactions pursuant to any amendment, modification, supplement or extension thereto; *provided*, that any such

amendment, modification, supplement or extension to the terms thereof is not more materially disadvantageous to the Holders of the Notes than the original agreement or arrangement as in effect on the Issue Date;

(v) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;

(vi) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or the Restricted Subsidiaries or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person, in each case, as determined in good faith by the Board of Directors of the Issuer or, in the case of a Restricted Subsidiary that is a member of the SeaMex Group, the Board of Directors of SeaMex;

(vii) the payment of reasonable fees and indemnities to employees, officers and directors of the Issuer and its Restricted Subsidiaries in the ordinary course of business;

(viii) any issuance of Redeemable Capital Stock of the Issuer to Affiliates of the Issuer which is permitted under Section 4.09;

(ix) the granting and performance of registration rights for the Issuer's and its Restricted Subsidiary's securities;

(x) issuances or sales of Qualified Capital Stock of the Issuer;

(xi) Management Advances;

(xii) any capital equipment and spare parts arrangements operated by Seadrill Global Services Limited and any of its successors and assigns in the ordinary course of business;

(xiii) management services arrangements with Seadrill Management Ltd or Seadrill Global Services Ltd and any of their successors and assigns in the ordinary course of business;

(xiv) consummation of the Restructuring Transactions;

(xv) the SeaMex MLS Loan;

(xvi) the SeaMex I/C Loan;

(xvii) transactions between or among the Issuer and the Restricted Subsidiaries or between or among Restricted Subsidiaries; and

(xviii) performance of obligations under the Keep Well Agreement.

Section 4.12 *Limitation on Liens*.

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (except for Permitted Liens) securing Indebtedness of the Issuer or any Restricted Subsidiary upon any of their property or assets, whether owned at or acquired after the Issue Date unless:

(i) in the case of any Lien securing Subordinated Indebtedness, the Note Obligations (including the Guarantees and the Keep Well Obligations) and all other amounts due under this Indenture, the Notes, this Indenture, the Guarantees, the Keep Well Obligations and the other Note Documents are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Indebtedness until such time as the Subordinated Indebtedness is no longer secured by a Lien; and

(ii) in the case of any other Lien, the Note Obligations (including the Guarantees and the Keep Well Obligations) and all other amounts due under this Indenture, the Notes, this Indenture, the Guarantees, the Keep Well Obligations and the other Note Documents are equally and ratably secured with the obligation or liability secured by such Lien until such time as such obligations are no longer secured by a Lien;

*provided*, in each case, no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien pursuant to (i) or (ii) above prior to the occurrence of the SeaMex Restricted Subsidiary Security Triggering Event.

(b) For purposes of determining compliance with this Section 4.12, (a) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Sections 4.12(a) but may be permitted in part under any combination thereof and (b) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" or pursuant to Sections 4.12(a), the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the clauses of the definition of "Permitted Liens" or pursuant to Section 4.12(a) and in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only one of such clauses or pursuant to Section 4.12(a).

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Issuer, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (f) of the definition of "*Indebtedness*."

(d) Notwithstanding any other provision of this Indenture or the Note Documents, the Issuer shall not and shall not permit any Restricted Subsidiary to create or permit to subsist any Lien in respect of any Collateral other than:

(i) Liens permitted pursuant to paragraph (a) of the definition of Permitted Lien and granted in favor of the Collateral Agent with respect to the Notes First Priority Collateral to secure the Note Obligations; and

(ii) Liens permitted pursuant to paragraphs (f), (g), (h), (i), (j), (l), (n), (o), (r), (t), (u), (w), (z) and (dd) of the definition of Permitted Lien, *provided*, that in the case of paragraph (z) this is limited to any such Lien in respect of the membership interests in or assets owned by any joint venture in connection with the financing arrangements relating to such joint venture (including any refinancing) or is granted in favor of the participants in that joint venture as part of those joint venture arrangements and *provided*, *further*, that in the case of paragraph (dd) such Lien does not extend to any Collateral unless such Lien would otherwise be permitted by this paragraph (d).

(e) Notwithstanding any other provision of this Indenture or the Note Documents, the Issuer shall not and shall not permit any Restricted Subsidiary to create or permit to subsist any Lien in respect of the Issue Date Unencumbered Assets other than:

(i) Liens permitted pursuant to paragraph (a) of the definition of Permitted Lien and granted in favor of the Collateral Agent with respect to the Notes First Priority Collateral to secure the Note Obligations;

(ii) Liens permitted pursuant to paragraphs (f), (g), (h), (i), (n), (o), (t), (u), (z), (bb) and (dd) of the definition of Permitted Lien, *provided*, that in the case of paragraph (z) this is limited to any such Lien in respect of the membership interests in or assets owned by any joint venture in connection with the financing arrangements relating to such joint venture (including any refinancing) or is granted in favor of the participants in that joint venture as part of those joint venture arrangements; and

(iii) in the case of paragraph (b) of the definition of Issue Date Unencumbered Assets, Liens existing under the terms of the SeaMex Intra-Group Credit Assignment.

Section 4.13 *Limitation on Guarantees of Indebtedness by Certain Restricted Subsidiaries*.

(a) The Issuer will not permit any Restricted Subsidiary (other than the Issuer, a Guarantor or, prior to the occurrence of a SeaMex Restricted Subsidiary Guarantee Triggering Event, a member of the SeaMex Group), directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Indebtedness of the Issuer or any Restricted Subsidiary, unless, subject to the terms of the Security Trust and Intercompany Subordination Agreement and the Security Documents:

(i) such Restricted Subsidiary (1) executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the guarantee of such Indebtedness, (2) executes and delivers to the Trustee and the Collateral Agent amendments to the Security Documents or additional Security Documents and takes such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, (3) takes such actions necessary or as the Collateral Agent reasonably determines to be advisable to grant to the Collateral Agent for the benefit of the Holders a perfected Lien in the assets of such Restricted

Subsidiary, on the terms set forth in this Indenture and the Security Documents or by law or as may be reasonably requested by the Collateral Agent, (4) takes such further action and executes and delivers such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing, in each case, within 30 Business Days (or within 90 days if such actions or other documents relate to real property) after the date on which such Restricted Subsidiary, directly or indirectly, guarantees, assumes or in any other manner become liable for the payment of any Indebtedness of the Issuer or any Restricted Subsidiary; or

(ii) if such Restricted Subsidiary satisfies the Keep Well Requirements but subject to Section 4.28(e) (A) such Restricted Subsidiary (1) executes and delivers a joinder to the Keep Well Agreement in form and substance reasonably satisfactory to the Collateral Agent, (2) executes and delivers to the Trustee and the Collateral Agent amendments to the Security Documents or additional Security Documents and take such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, and (3) takes such further action and execute and deliver such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing and (B) the Issuer and each Guarantor executes and delivers to the Collateral Agent amendments to the Security Documents or additional Security Documents and takes such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the rights of the Issuer and each Guarantor as against such Restricted Subsidiary under the Keep Well Agreement and joinder thereto in each case of (A) and (B), within 30 Business Days (or within 90 days if such actions or other documents relate to real property) after the date on which such Restricted Subsidiary, directly or indirectly, guarantees, assumes or in any other manner become liable for the payment of any Indebtedness of the Issuer or any Restricted Subsidiary; and

(iii) with respect to any guarantee of Subordinated Indebtedness by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Indebtedness is subordinated to the Notes,

*provided*, in each case, that no Restricted Subsidiary that is a member of the SeaMex Group shall be required to grant any Lien in favour of the Collateral Agent pursuant to (i) to (iii) above prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event.

(b) The restrictions of Section 4.13(a) will not be applicable to any guarantees of any Restricted Subsidiary:

(i) existing on the date of this Indenture;

(ii) of Indebtedness of the Issuer or any Restricted Subsidiary incurred pursuant to Sections 4.09(b)(i) or 4.09(b)(ix);

(iii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming such a Restricted Subsidiary;

(iv) arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Issuer or any Restricted Subsidiary;

(v) given to a bank or trust company having combined capital and surplus and undivided profits of not less than $500.0 million, whose debt has a rating, at the time such guarantee was given, of at least A or the equivalent thereof by S&P and at least A2 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Issuer's benefit or that of any Restricted Subsidiary;

(vi) that is a member of the SeaMex Group and that is given in connection with, or pursuant to, the SeaMex MLS Loan, the SeaMex I/C Loan, the SeaMex Loan, the SeaMex LC Facility, the Management Fee Guarantee and the Management Incentive Letter; or

(vii) that is a member of the SeaMex Group and that is given in connection with, or is permitted pursuant to, the terms of the SeaMex Notes Purchase Agreement, any SeaMex Permitted Refinancing Secured Indebtedness, SeaMex Permitted Refinancing Unsecured Indebtedness or any SeaMex Factoring (including, in each case, any refinancing in respect thereof).

(c) In addition, notwithstanding anything to the contrary herein:

(i) no Guarantee of the Notes shall be required if such Guarantee could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of such Restricted Subsidiary and (B) any violation of applicable law, including, without limitation, the Investment Company Act (but without limiting the requirements of Section 4.13(a)(ii) above), that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary; and

(ii) each such Guarantee may be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Section 4.14 *Offer to Repurchase Upon Change of Control*.

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof)) of that Holder's Notes pursuant to an offer by the Issuer (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 or all conditions to such redemption have been satisfied or waived, within 30 days following any Change of Control, the Issuer will mail a notice to each Holder of the Notes at such Holder's registered address or otherwise deliver a notice in accordance with the procedures described under

Section 3.03 and Section 13.01, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. Such notice shall also state:

(i) that a Change of Control has occurred, the date it occurred and offering to purchase the Notes on the date specified in the notice;

(ii) a brief summary of the circumstances and relevant facts regarding such Change of Control;

(iii) the amount of the Change of Control Payment and the Change of Control Payment Date, which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with requirements under the Exchange Act and any applicable securities laws or regulations;

(iv) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid;

(v) that any Note (or part thereof) not tendered will continue to accrue interest; and

(vi) any other procedures that a Holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(c) The Principal Paying Agent will promptly mail (or cause to be delivered) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee (or its authenticating agent) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The provisions of this Section 4.14 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(e) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (ii) a notice of redemption has been given pursuant to Section 3.03 and Section 3.07, unless and until there is a default in payment of the applicable redemption price or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied.

(f) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above in this Section 4.14, repurchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 15 days nor more than 60 days' prior notice (*provided*, that such notice is given not more than 30 days following such repurchase pursuant to the Change of Control Offer described above), to redeem all Notes that remain outstanding following such purchase on a date at a price in cash equal 101% of the aggregate principal amount thereof plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash), if any, to, but excluding, the date of redemption, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the corresponding interest payment date.

(g) Notwithstanding anything to the contrary contained herein, (i) a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made and (ii) the Issuer shall not be required to make any Change of Control Offer in the event of a recapitalization to the extent not otherwise a Change of Control.

Section 4.15 *Designation of Unrestricted and Restricted Subsidiaries*.

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary unless such Restricted Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than any Subsidiary of the Subsidiary to be so designated); *provided*, that (i) any Unrestricted Subsidiary must be an entity whose shares of the Capital Stock (including partnership interests) entitled to cast at least a majority of the votes that may be cast by all shares of Capital Stock having ordinary voting power for the election of directors or other governing body are owned, directly or indirectly, by the Issuer, and (ii) each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default (including compliance with the requirements in Section 4.15(c)).

(b) Notwithstanding the foregoing, in the event the Guarantee of Seabras Serviços de Petróleo S.A. is released pursuant to Section 11.04(vii), Seabras Serviços de Petróleo S.A shall automatically be designated an

Unrestricted Subsidiary under this Indenture without any required action of the Board of Directors of the Issuer. Furthermore, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in Seabras Serviços de Petróleo S.A will be deemed to be zero as of the time of the automatic designation and will not reduce the amount available for Restricted Payments under Section 4.07 or under one or more clauses of the definition of Permitted Investments.

(c) If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09, the Issuer will be in default of such covenant. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 4.09, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (ii) no Default or Event of Default would be in existence following such designation. Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of any applicable resolution by the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

Section 4.16 *Conduct of Business*.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in the conduct of any business other than a Permitted Business.

Section 4.17 *Additional Amounts*.

(a) All payments made under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor (including any successor entity) is then incorporated or organized, engaged in business or resident for tax purposes, or any political subdivision thereof or therein, or (ii) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(i) any Taxes that would not have been imposed but for the Holder of the Notes having a past or present connection to the relevant Tax Jurisdiction (other than connections resulting from the mere acquisition or holding of any Note or the enforcement of, or receipt of payment under or in respect of, any Note or any Guarantee), including, without limitation, being a citizen or resident or national of, or being incorporated in or carrying on a business in, the relevant Tax Jurisdiction in which such Taxes are imposed;

(ii) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes to comply with any reasonable written request, made to such Holder in writing at a time that would enable the Holder acting reasonably to comply with such request and, in any event, at least 90 days before any withholding or deduction of such Taxes would be payable, by the Issuer to satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to any exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction, but in each case, only to the extent such Holder is legally entitled to satisfy such requirements;

(iii) any Taxes imposed or withheld as a result of the presentation of any Note for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 60 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 60 day period);

(iv) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(v) any Taxes imposed or withheld as a result of the presentation of any Note for payment by or on behalf of a Holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union or the United Kingdom;

(vi) any Taxes payable other than by deduction or withholding from payments under or with respect to the Note or any Guarantee;

(vii) any U.S. federal withholding Taxes imposed under FATCA; or

(viii) any combination of items (i) through (vii) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holders (and Trustee, as applicable) for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies or Taxes, which are levied by any Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the consummation of the transactions contemplated thereby or the receipt of any payments with respect thereto.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, the Issuer or the relevant Guarantor will deliver to the Trustee on a date that is at least 45 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary. Unless and until a Responsible Officer of the Trustee received such an Officer's Certificate, the Trustee may assume without inquiry that no Additional Amounts are payable.

(d) The Issuer or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Issuer or the relevant Guarantor will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will attach to each certified copy or other document a certificate stating the amount of such Taxes paid per $1,000 principal amount of the Notes then outstanding. Upon request, copies of those receipts or other documentation, as the case may be, will be made available by the Trustee to the Holders of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations set forth in this Section 4.17 will survive any termination, defeasance or discharge of this Indenture and any transfer by a Holder or beneficial owner of its Notes.

(g) The obligations set forth in this Section 4.17 will also apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes and any jurisdiction from or through which any payment under or with respect to the Notes (or any Guarantee) is made by or on behalf of such Person, including any department or political subdivision thereof or therein.

Section 4.18 *Payments for Consent*.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of the relevant Indenture or Notes unless such consideration is offered to be paid and is paid to all Holders of Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (a)(i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Issuer or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the U.S. federal securities laws and the laws of the European Union or its members states or the United Kingdom), which the Issuer in its sole discretion determines (acting in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (b) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Section 4.19 *Suspension of Certain Covenants When Notes Rated Investment Grade*.

If on any date following the Issue Date, (i) the Notes have an Investment Grade Rating from both of the Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under this Indenture (the occurrence of the events described in clauses (i) and (ii) of this Section 4.19 being collectively referred to as a "*Suspension Event*"), beginning on the day of the Suspension Event and continuing until such time (the "*Suspension Period*"), if any, at which the Notes cease to have an Investment Grade Rating from either Rating Agency (the "*Reversion Date*"), the provisions of Sections 4.07 through 4.11, Section 4.15 and clause 5.01(a)(iii) will not be

applicable to the Notes (collectively, the "*Suspended Covenants*"). Such covenants and any related default provisions will again apply according to their terms on and after the Reversion Date.

On each Reversion Date, all Indebtedness incurred during the Suspension Period will be classified as having been Incurred or issued pursuant to Sections 4.09(a) or 4.09(b) (to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to Sections 4.09(a) or 4.09(b), such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(ii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.07 will be made as though Section 4.07 had been in effect since the Issue Date and prior, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.07(a). No Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Issuer or its Restricted Subsidiaries during the Suspension Period with respect to any Suspended Covenant.

The Issuer shall deliver to the Trustee prompt written notification in the form of an Officer's Certificate upon the occurrence of a covenant Suspension Event or any Reversion Date, *provided, however,* that the Trustee shall have no obligation to ascertain or verify the occurrence of any covenant Suspension Event or Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

Section 4.20 *Maintenance of Listing*.

The Issuer shall use commercially reasonable efforts to have the Notes admitted to trading on the Global Exchange Market and listed on Euronext Dublin within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, that if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on the Global Exchange Market or if maintenance of such listing becomes unduly onerous, it will obtain prior to the delisting of the Notes from the Global Exchange Market, and thereafter use its best efforts to maintain, a listing of such Notes on such other "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.21 *Security Interests.*Neither the Issuer nor any of its Restricted Subsidiaries will take or omit to take any action which would adversely affect or impair in any material respect the Note Liens in favor of the Collateral Agent with respect to the Collateral, except as otherwise permitted or required by the Security Documents, the Security Trust and Intercompany Subordination Agreement or this Indenture. The Issuer shall, and shall cause each Subsidiary Guarantor and Keep Well Obligor to, at its sole cost and expense, execute and deliver to the Collateral Agent or the Trustee all such agreements and instruments as required by applicable law or as the Collateral Agent or the Trustee shall reasonably request to more fully or accurately describe the property intended to be Collateral or the obligations intended to be secured by the Security Documents. Subject to the terms of the Security Documents and the Security Trust and Intercompany Subordination Agreement, the Issuer shall, and shall cause each Subsidiary Guarantor and Keep Well Obligor to, at its sole cost and expense, file (or cause to be filed) any such notice filings or other agreements or instruments as may be reasonably necessary or desirable under applicable law to perfect the Note Liens created by the Security Documents at such times and at such places in accordance with the Security Documents and to the extent permitted by applicable law.

Section 4.22 *Further Assurances.*

Subject to the terms and conditions of the Security Trust and Intercompany Subordination Agreement and the Security Documents, the Issuer shall, and shall cause each Subsidiary Guarantor and Keep Well Obligor to execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that the Collateral Agent may reasonably request, in order

to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents in the Collateral for the benefit of the Collateral Agent the Trustee or the Holders of the Notes. In addition, subject to the terms and conditions of the Security Trust and Intercompany Subordination Agreement and the Security Documents, from time to time, the Issuer shall, and shall cause each Subsidiary Guarantor and Keep Well Obligor to, reasonably promptly secure the obligations under this Indenture and the Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests with respect to the Collateral (subject to Permitted Liens).

Section 4.23 *Maintenance of Insurance.*

The Issuer shall, and shall cause each of its Restricted Subsidiaries to, at all times maintain in full force and effect, with insurance companies that the Issuer believes (in the good faith judgment of the management of the Issuer) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance (subject to customary deductibles and retentions) in at least such amounts and against at least such risks (and with such risk retentions) as are customarily carried under similar circumstances by such other Persons in the same general area by companies engaged in the same or a similar business (in each case, to the extent commercially available). Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same or a similar business usually self-insure.

Section 4.24 *Limitation on Activities of the Issuer.*

The Issuer shall not conduct, transfer or otherwise engage in any business or operations, own any assets or incur any liabilities other than (i) the business or trade of a holding company and all activities incidental thereto, (ii) its direct or indirect ownership of all of the Capital Stock in, and its management of, its Subsidiaries, (iii) action required by law to maintain its existence, (iv) the entering into, the exercise of rights and the performance of obligations under, Indebtedness and other intercompany obligations owed to, or by, the Issuer or any Restricted Subsidiary, and any liabilities arising under such Indebtedness and intercompany obligations, (v) operating, exercising its rights and performing its obligations in respect of cash pooling arrangements, the only participants in which are the Issuer or its Restricted Subsidiaries, including but not limited to the application of cash, the transfer of funds and the granting of intercompany Indebtedness to a Restricted Subsidiary, (vi) the provision of administrative services (excluding treasury services) to its Restricted Subsidiaries of a type customarily provided by a holding company to its Subsidiaries, (vii) activities incidental to its maintenance and continuance and to any of the foregoing activities, (vii) exercising its rights and performing its obligations under the Note Documents and any liabilities thereunder; (ix) professional fees and administration costs in the ordinary course of business as a holding company and (x) the acquisition and surrender of tax losses.

Section 4.25 *Limitations on Activities of Keep Well Obligors.*

(a) (a) Neither the Issuer nor any of its Subsidiaries will permit any Keep Well Obligor to conduct, transfer or otherwise engage in any business or operations, own any assets or incur any liabilities other than (i) its direct or indirect ownership of all of the Capital Stock in, and its management of, its direct and indirect Subsidiaries (determined on the Issue Date) and all ordinary course activities incidental thereto; (ii) actions required by law to maintain its existence; (iii) the entering into and the exercise of rights, the performance of obligations and the incurrence of indebtedness and other obligations under, agreements governing Indebtedness entered into by and among such Keep Well Obligor and any of the Issuer or its Restricted Subsidiaries; (iv) operating, exercising its rights and performing its obligations in respect of customary intercompany cash pooling arrangements, the only participants in which are the Issuer or its Restricted Subsidiaries, including but not limited to the application of cash, the transfer of funds and the granting of intercompany Indebtedness to the Issuer or a Restricted Subsidiary; (v) the provision of administrative services (excluding treasury services) to the Issuer or any Restricted Subsidiary of a type customarily provided by a holding company to its Subsidiaries; (vi) activities incidental to its maintenance and continuance of any

of the foregoing activities; (vii) the payment of professional fees and administration costs in the ordinary course of business as a holding company and (viii) the acquisition and surrender of tax losses.

(b) For the avoidance of doubt and notwithstanding anything else to the contrary herein or elsewhere, in no event shall the Issuer or any Guarantor dispose of, assign or otherwise transfer any assets, property, rights or value (including cash) to any Keep Well Obligor, or take any other action or inaction that would result in the foregoing, other than in connection with anything expressly permitted under clause (a) above.

Section 4.26 *Corporate Existence.*

Subject to Article 5, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, limited liability company, partnership or other existence of each Subsidiary Guarantor and Keep Well Obligor, other than Seadrill Mobile Units UK Limited, Seadrill Partners LLC Holdco Limited, Seadrill Member LLC and Seadrill SeaMex SC Holdco Limited, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Subsidiary Guarantor and Keep Well Obligor; *provided*, that the Issuer shall not be required to preserve the corporate, limited liability company, partnership or other existence of any of Subsidiary Guarantor or Keep Well Obligor if the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

Section 4.27 *After Acquired Collateral.*

(a) Subject to Section 4.27(b), as soon as reasonably practicable using commercially reasonable efforts (but subject to the limitations, if applicable, described under Article 10 and in the Security Documents) following the acquisition by the Issuer, or any Subsidiary Guarantor and Keep Well Obligor of any After-Acquired Collateral of the type described in the definition of After-Acquired Collateral but in any event within 30 Business Days (or within 90 days if such After-Acquired Collateral is real property) after such acquisition, the Issuer shall or shall procure that such Subsidiary Guarantor or Keep Well Obligor shall, subject to the Security Trust and Intercompany Subordination Agreement, execute and deliver such mortgages, deeds of trust, security instruments, title insurance policies, financing statements, certificates, opinions of counsel and all ancillary documents thereto, as shall be necessary to vest in the Collateral Agent a perfected security interest (subject to any Permitted Liens contemplated in Section 4.12(d)) in such After-Acquired Collateral, to the extent practicable and legally permissible, such that such After-Acquired Collateral is added to the Notes First Priority Collateral, to the extent practicable and legally permissible, and thereupon all provisions of this Indenture relating to the Notes First Priority Collateral shall be deemed to relate to such After-Acquired Collateral to the same extent and with the same force and effect, *provided*, that the requirements of this paragraph shall not be satisfied merely because After-Acquired Collateral required to be Notes First Priority Collateral is Notes First Priority Collateral solely because it is subject to a General Floating Charge.

(b) The provisions of Section 4.27(a) shall not apply to any Subsidiary Guarantor or Keep Well Obligor that is a member of the SeaMex Group prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event.

Section 4.28 *Additional Subsidiary Guarantees*

(a) Subject to Section 4.28(b), the Issuer shall cause each of its Subsidiaries (other than Immaterial Subsidiaries) that becomes a Restricted Subsidiary after the Issue Date to (unless such Subsidiary satisfies the Keep Well Requirements, in which case such Subsidiary shall enter into or join the Keep Well Agreement pursuant to Section 4.28(b)) and each Subsidiary contemplated in paragraph (e) below to, subject to the terms of the Security Trust and Intercompany Subordination Agreement and the Security Documents: (1) execute and deliver a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary, (2) execute and deliver to the Trustee and the Collateral Agent amendments to the Security Documents or

additional Security Documents and take such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, (3) take such actions necessary or as the Collateral Agent reasonably determines to be advisable to grant to the Collateral Agent for the benefit of the Holders a perfected Lien in the assets of such Restricted Subsidiary, on the terms set forth in this Indenture and the Security Documents or by law or as may be reasonably requested by the Collateral Agent and (4) take such further action and execute and deliver such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing, in each case, within 30 Business Days (or within 90 days if such actions or other documents relate to real property) after the date on which such Subsidiary (other than an Immaterial Subsidiary) becomes a Restricted Subsidiary after the Issue Date or ceases to meet the Keep Well Requirements as contemplated in paragraph (e) below (as applicable).

(b) In the case of any Restricted Subsidiary that is a member of the SeaMex Group, (i) none of the provisions of Section 4.28(a) shall apply to it prior to the occurrence of a SeaMex Restricted Subsidiary Guarantee Triggering Event and (ii) none of the provisions of Section 4.28(a) in relation to the grant of a Lien to the Collateral Agent for the benefit of the Holders shall apply to it prior to the occurrence of a SeaMex Restricted Subsidiary Security Triggering Event. Notwithstanding the foregoing, following the occurrence of a SeaMex Restricted Subsidiary Guarantee Triggering Event or a SeaMex Restricted Subsidiary Security Triggering Event (as applicable) the relevant member of the SeaMex Group shall take such steps as may be required to grant a guarantee or a Lien (as applicable) in accordance with the provisions of Section 4.28(a).

(c) In the event any Subsidiary is required to enter into the Keep Well Agreement pursuant to Section 4.28(a), (i) such Subsidiary shall (1) execute and deliver a joinder to the Keep Well Agreement in form and substance reasonably satisfactory to the Collateral Agent, (2) execute and deliver to the Trustee and the Collateral Agent amendments to the Security Documents or additional Security Documents and take such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the assets of such Restricted Subsidiary, and (3) take such further action and execute and deliver such other documents reasonably requested by the Trustee or the Collateral Agent to effectuate the foregoing and (ii) the Issuer and each Guarantor shall execute and deliver to the Collateral Agent amendments to the Security Documents or additional Security Documents and take such other action as may be necessary to grant to the Collateral Agent, for the benefit of the Holders, a perfected Lien in the rights of the Issuer and each Guarantor as against such Subsidiary under the Keep Well Agreement and joinder thereto, in each case of (i) and (ii), within 30 Business Days (or within 90 days if such actions or documents relate to real property) after the date on which such Subsidiary (other than an Immaterial Subsidiary) becomes a Restricted Subsidiary after the Issue Date.

(d) The Issuer may elect, in its sole discretion, to cause any of its Subsidiaries that is not otherwise required to become a Subsidiary Guarantor to become a Subsidiary Guarantor (so long as such Subsidiary does not satisfy the Keep Well Requirements), in which case such Subsidiary will not be required to comply with the 30 Business Day (as may be qualified in the event of real property) period described above. If any such Subsidiary Guarantor becomes an Immaterial Subsidiary or would satisfy the Keep Well Requirements, the Issuer shall have the right, by execution and delivery of a supplemental indenture to the Trustee, to cause such Subsidiary to cease to be a Guarantor, subject to the requirement that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary or ceases to satisfy the Keep Well Requirements (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture).

(e) In addition, notwithstanding anything to the contrary herein:

(i) no Guarantee of the Notes or Keep Well Obligations shall be required if such Guarantee or Keep Well Obligations could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of such Restricted Subsidiary and (B) any violation of applicable law that

cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary; and

(ii) each such Guarantee or Keep Well Obligation may be limited as necessary to recognize certain defenses generally available to guarantors or similar arrangements (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(f) The Issuer shall procure that any Keep Well Obligor that ceases at any time to satisfy the Keep Well Requirements and is, at that time, a Restricted Subsidiary (including any Restricted Subsidiary that is a Keep Well Obligor on the Issue Date and any Restricted Subsidiary that becomes a Keep Well Obligor as contemplated in Section 4.10(e), 4.13(a)(ii) or paragraph (b) above) becomes a Guarantor hereunder pursuant to (and subject to the limitations of) paragraph (a) above.

Section 4.29 *Investment Company Act*

The Issuer shall not undertake and shall procure that no Restricted Subsidiary undertakes any action that will require the Issuer, any Guarantor or any Keep Well Obligor to register as an "investment company" or an entity "controlled by an investment company" as defined in the Investment Company Act.

Section 4.30 *Subsidiaries to be Wound Up*

Notwithstanding any other provision of this Indenture, the Issuer shall not, and shall procure that no Restricted Subsidiary shall, make any Investment in or otherwise make any loans or advances to or transfer any of its or their properties or assets to any Subsidiary in Dissolution.

## ARTICLE 5
## SUCCESSORS

Section 5.01 *Consolidation, Amalgamation, Merger or Sale of Assets of the Issuer*.

(a) The Issuer will not, directly or indirectly: (x) merge, consolidate or amalgamate with or into another Person (whether or not the Issuer is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries that are Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(i) at the time of, and immediately after giving effect to, any such transaction or series of transactions, either (x) the Issuer will be the surviving corporation or (y) the Person (if other than the Issuer) formed by or surviving any such consolidation, amalgamation or merger or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all the properties and assets of the Issuer and its Subsidiaries that are Restricted Subsidiaries on a consolidated basis have been made (the "*Surviving Issuer*"):

(A) will be a corporation duly incorporated and validly existing under the laws of an Eligible Jurisdiction; and

(B) will expressly assume, by a supplemental indenture in form satisfactory to the Trustee, the Issuer's obligations under the Notes, this Indenture and the other Notes Documents, as applicable; and

(ii) immediately after giving effect to such transaction or series of transactions on a pro forma basis, no Default or Event of Default will have occurred and be continuing;

(iii) the Issuer would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or (ii) have a Consolidated Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and.

(iv) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided*, that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(b) In addition, the Issuer will not, directly or indirectly, lease all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more transactions, to any other Person, other than drilling contracts, charters, bareboat charters, or operating leases entered into in the ordinary course of business.

Section 5.02 *Subsidiary Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.04 hereof, no Subsidiary Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or merge, consolidate or amalgamate with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Subsidiary of the Issuer, other than another Subsidiary Guarantor, unless:

(i) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(ii) subject to Section 11.04 hereof, the Subsidiary acquiring the property in any such sale or disposition or the Subsidiary formed by or surviving any such consolidation, amalgamation or merger unconditionally assumes all the obligations of that Subsidiary Guarantor under its Guarantee and this Indenture on the terms set forth herein or therein, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee,

In case of any such consolidation, amalgamation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person will succeed to and be substituted for the Subsidiary Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under

this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided*, that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clause (ii) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation, amalgamation or merger of a Subsidiary Guarantor with or into the Issuer or another Subsidiary Guarantor, or will prevent any sale or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Issuer or another Subsidiary Guarantor.

Section 5.03 *Keep Well Obligors May Consolidate, etc., on Certain Terms*.

Except as otherwise provided in Section 11.04 hereof, no Keep Well Obligor may sell or otherwise dispose of all or substantially all of its assets to, or merge, consolidate or amalgamate with or into (whether or not such Keep Well Obligor is the surviving Person) another Subsidiary of the Issuer, other than another Keep Well Obligor or another Subsidiary Guarantor, unless:

(i) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(ii) subject to Section 11.04 hereof, the Subsidiary acquiring the property in any such sale or disposition or the Subsidiary formed by or surviving any such consolidation, amalgamation or merger unconditionally, unless a Subsidiary Guarantor, assumes all the Keep Well Obligations of that Keep Well Obligor under the Keep Well Agreement on the terms set forth therein.

In case of any such consolidation, amalgamation, merger, sale or conveyance where the successor Person is or will become a Subsidiary Guarantor and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person will succeed to and be substituted for the Keep Well Obligor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

In case of any such consolidation, amalgamation, merger, sale or conveyance where the successor Person is or will become a Keep Well Obligor and upon the assumption by the successor Person, by joinder to the Keep Well Agreement, executed and delivered to the Trustee and satisfactory in form to the Trustee, such successor Person will succeed to and be substituted for the Keep Well Obligor under the Keep Well Agreement as though it had been a party since the date of execution thereof.

The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) or that the joinder to

the Keep Well Agreement (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided*, that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clause (ii) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation, amalgamation or merger of a Keep Well Obligor with or into the Issuer, another Keep Well Obligor or another Subsidiary Guarantor, or will prevent any sale or conveyance of the property of a Keep Well Obligor as an entirety or substantially as an entirety to the Issuer, another Keep Well Obligor or another Subsidiary Guarantor.

Section 5.04 *Non-Guarantors*

Nothing in this Indenture will prevent any Restricted Subsidiary that is not a Keep Well Obligor or a Guarantor from, and Sections 5.01, 5.02 or 5.03 will not apply to any Restricted Subsidiary that is not the Issuer, a Keep Well Obligor or a Guarantor, consolidating with, merging into or transferring all or substantially all of its properties and assets to the Issuer or any other Restricted Subsidiary, provided, that such consolidation, amalgamation, merger or transfer is with or to another Restricted Subsidiary and does not materially adversely impact the credit support provided to the Note Obligations, as determined in good faith by the Issuer.

Section 5.05 *Successor Corporation Substituted*.

Subject to Section 11.04 hereof (with respect to any Subsidiary Guarantor), upon any consolidation, amalgamation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or any Subsidiary Guarantor or Keep Well Obligor, in a transaction that is subject to, and that complies with the provisions of Section 5.01, 5.02 or 5.03, respectively, the successor Person formed by such consolidation into or with which the Issuer, or such Subsidiary Guarantor or Keep Well Obligor, as the case may be, is amalgamated or merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of the Note Documents referring to the "Issuer," or a Subsidiary Guarantor or a Keep Well Obligor, as the case may be, shall refer instead to the successor Person and not to the Issuer or such Subsidiary Guarantor or Keep Well Obligor, as the case may be), and may exercise every right and power of the predecessor Issuer, or such Subsidiary Guarantor or Keep Well Obligor, as the case may be, under the Note Documents with the same effect as if such successor Person had been named as the Issuer, or such Subsidiary Guarantor or Keep Well Obligor, as the case may be, herein and the predecessor Issuer, or such Subsidiary Guarantor or Keep Well Obligor, as the case may be, shall be discharged from all obligations under the Note Documents; *provided*, *however*, that the predecessor Issuer, or Subsidiary Guarantor, as the case may be, shall not be relieved from the obligation to pay the principal, interest, premium and Additional Amounts (if any) on the Notes and the Keep Well Obligor shall not be relieved of its Keep Well Obligations except in the case of a sale, conveyance, transfer or lease of all of the assets of or a consolidation, amalgamation or merger of the Issuer or such Subsidiary Guarantor or Keep Well Obligor, as the case may be, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, 5.02 or 5.03, respectively.

## ARTICLE 6
## DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*":

(a) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;

(b) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon redemption or otherwise);

(c) failure by the Issuer or any of its Restricted Subsidiaries for 30 days after written notice specified in Section 6.02(b) to (i) comply with the provisions of Sections 5.01, 5.02 or 5.03 or (ii) make or consummate a Change of Control Offer in accordance with the provisions of Section 4.14;

(d) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after the written notice specified in Section 6.02(b) to comply with any covenant or agreement that is contained in this Indenture or the Notes (other than a covenant or agreement which is specifically dealt with in clauses (a), (b) or (c)); *provided*, that Issuer shall have 120 days after the receipt of such notice to remedy, or receive a waiver for, a failure to comply with Section 4.03 hereof;

(e) [default under the terms of any instrument evidencing or securing the Indebtedness of the Issuer or any Restricted Subsidiary, but excluding any Indebtedness in respect of the Esmeralda Credit Facilities, if that default: (i) results in the acceleration of the payment of such Indebtedness or (ii) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness at the Stated Maturity thereof prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"), and in either case of clause (i) or clause (ii), the total amount of such Indebtedness unpaid or accelerated exceeds $50.0 million;

(f) failure by the Issuer or any of its Restricted Subsidiaries to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (excluding Seabras Serviços de Petróleo S.A. in respect of any judgment, order or decree relating to the flag or other litigation or dispute related to the Esmeralda PLSV including any contractual breach or consequences under any financing arising therefrom) (exclusive of any amounts that an insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(g) the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (excluding, Seabras Serviços de Petróleo S.A.), pursuant to and within the meaning of any Bankruptcy Laws:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a custodian of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) admits in writing its inability to pay its debts generally as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (excluding, Seabras Serviços de Petróleo S.A.) in an involuntary case;

(ii) appoints a custodian or administrator of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken

together, would constitute a Significant Subsidiary (excluding, Seabras Serviços de Petróleo S.A.), or for all or substantially all of the property of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (excluding, Seabras Serviços de Petróleo S.A.); or

(iii) orders the liquidation of the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (excluding Seabras Serviços de Petróleo S.A.),

and the order or decree remains unstayed and in effect for 60 consecutive days;][21] and

(i) (1) the Guarantee of the Issuer or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) that is a Guarantor or is required under the terms of this Indenture to be a Guarantor shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Subsidiaries that together would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture or (2) the Keep Well Obligations of any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) that is a Keep Well Obligor or is required under the terms of this Indenture to be a Keep Well Obligor shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Keep Well Obligor that is a Significant Subsidiary (or the responsible officers of any group of Subsidiaries that together would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Keep Well Agreement or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Keep Well Obligations in accordance with the Keep Well Agreement; and

(j) (1) any one or more Security Documents at any time for any reason (other than the satisfaction in full of all Note Obligations and the discharge of this Indenture or in accordance with the terms of the Security Trust and Intercompany Subordination Agreement) shall cease to be in full force and effect, except as expressly provided therein, or the security interests under any Security Document or Note Lien shall cease to be enforceable or perfected, in each case with respect to any material Collateral (other than as a result of the failure of the Collateral Agent through its acts or omissions and through no fault of the Issuer or the Guarantors or Keep Well Obligors, to maintain the perfection of its Liens in accordance with applicable law); (2) any one or more Security Documents shall cease to give the Collateral Agent the Liens, rights, powers and privileges purported to be created thereby with respect to any material Collateral superior to and prior to the rights of all third Persons other than the holders of Permitted Liens and subject to no other Liens except (A) as expressly permitted by the applicable Security Document or this Indenture or (B) the failure of the Collateral Agent through their acts or omissions and through no fault of the Issuer or the Guarantors or Keep Well Obligors, to maintain the perfection of their Liens in accordance with applicable law; or (3) the Issuer or any of the Guarantors or any of the Keep Well Obligors, directly or indirectly, contests in any manner the effectiveness, validity, binding nature or enforceability of any Security Document (other than the satisfaction in full of all Note Obligations and the discharge of this Indenture or in accordance with the terms of the Security Trust and Intercompany Subordination Agreement).

If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action.

[21] Note to draft: Scope of application of Events of Default to the SeaMex Group in clauses (e) – (h) remains subject to ongoing discussion.

Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 hereof or otherwise to deliver any notice, certificate or opinion pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice, certificate or opinion, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.02 *Acceleration*.

(a) If an Event of Default specified in clauses (g) or (h) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) If an Event of Default (other than as specified in clauses (g) or (h) of Section 6.01) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

(c) If the Notes are accelerated or otherwise become due prior to the final maturity date specified therein, in each case, as a result of an Event of Default, the amount of principal of and premium on the Notes that become due and payable shall equal the redemption price applicable with respect to an optional redemption of the Notes, in effect on the date of such acceleration as if such acceleration were an optional redemption pursuant to Section 3.07(a) of the Notes accelerated and all accrued and unpaid interest and Additional Amounts (if any) in respect of the Notes accelerated shall also become due and payable. Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to the final maturity date specified therein, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the premium applicable with respect to an optional redemption of the Notes will also be due and payable as though the Notes were optionally redeemed and shall constitute part of the Note Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption and the Issuer agrees that it is reasonable under the circumstances currently existing. The premium shall also be payable in the event the Notes (and/or the Indenture) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. THE ISSUER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium is reasonable and is the product of an arm's length transaction between sophisticated parties, ably represented by counsel; (B) the premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Issuer giving specific consideration in this transaction for such agreement to pay the premium; and (D) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer expressly acknowledges that its agreement to pay the premium to Holders as herein described is a material inducement to Holders to purchase the Notes.

(d) At any time after a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest and Additional Amounts on all Notes then outstanding;

(B) all unpaid principal of and premium, if any, on any outstanding Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;

(C) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the Notes; and

(D) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(iii) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, subject to the Security Trust and Intercompany Subordination Agreement, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the Holders of all the Notes, waive any past defaults under this Indenture, except a continuing default in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of Holders of Notes holding 90% of the aggregate principal amount of the Notes outstanding under this Indenture).

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Subject to the Security Trust and Intercompany Subordination Agreement, holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of Notes unless such Holders have made a written request and offered to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense. Except (subject to Article 9) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, subject to the Security Trust and Intercompany Subordination Agreement, no Holder of any of the Notes has any right to institute any proceedings with respect to this Indenture or any remedy thereunder, unless the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request to, and offered indemnity and/or security satisfactory to, the Trustee to institute such proceeding as trustee under the Notes and this Indenture, the Trustee has failed to institute such proceeding within 30 days after receipt of such notice and indemnity or security and the Trustee within such 30-day period has not received directions inconsistent with such written request by Holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a Holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of Holders of not less than 90% of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, interest and premium then owing, Additional Amounts, if any, on the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, a Guarantor, a Keep Well Obligor or any other obligor upon the Notes, their creditors

or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

Subject to the Security Trust and Intercompany Subordination Agreement and the Security Documents, all moneys received by the Trustee under the Note Documents shall be held by the Trustee in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

*First*: to the Trustee (acting in any capacity hereunder), the Collateral Agent (acting in any capacity hereunder) and the Paying Agent (acting in any capacity hereunder), its agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expense and liabilities incurred, and all advances, if any, made, by the Trustee and the costs and expenses of collection;

*Second*: to Holders of Notes for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

*Third*: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Collateral Agent, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.12 *Agents*.

The Trustee shall be entitled to require all Agents to act under its direction following the occurrence and continuance of a Default or Event of Default.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it or to make any investments except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer has received written notice thereof and such notice clearly references the Notes, the Issuer and this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee may consult with professional advisors (including counsel) of its own selection and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee and/or the Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. The Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer, as the case may be, shall be sufficient if signed by an Officer of the Issuer, as applicable, or a member of the Board of Directors of the Issuer, as applicable.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security and/or indemnity (satisfactory to it) against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(f) The Trustee shall have no duty or obligation to inquire or monitor as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have actual knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(a) or Section 6.01(b) (*provided*, it is acting as Paying Agent) and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's and the Restricted Subsidiaries' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(g) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured, are extended to, and shall be enforceable by, Deutsche Bank Trust Company Americas in each of its capacities hereunder, including in its capacity as Collateral Agent and by Deutsche Bank Trust Company Americas as Paying Agent, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(j) In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by any occurrence beyond its control, including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of war or terrorism, any national or international disturbance, disaster, epidemic, pandemic, calamity or emergency (including natural disasters or acts of God) or the unavailability of the Federal Reserve Bank wire or facsimile or any other similar wire or communication facility, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(l) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(m) The Trustee shall not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(n) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(o) The Trustee shall not under any circumstances be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(p) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(q) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(r) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(s) The Trustee may retain professional advisors of its own selection to assist it in performing its duties under this Indenture. The Trustee may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this

Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(t) The Trustee may assume without inquiry in the absence of actual knowledge that the Issuer and each of its Restricted Subsidiaries are duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(u) The Paying Agent shall be obliged to perform such duties and only such duties as are set out in this Indenture and the Notes and no implied duties or obligations shall be read into this Indenture or the Notes against the Paying Agent.

(v) Neither the Trustee nor any Agent, including the Paying Agent, shall be under any obligation to take any action which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time, is not, in its opinion, assured.

(w) No money held by the Paying Agent need be segregated except as required by law.

(x) In acting under this Indenture and in connection with the Notes, the Paying Agent shall act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.

(y) The Paying Agent shall be entitled to deal with money paid to it by the Issuer for purposes of this Indenture in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.

(z) Notwithstanding anything to the contrary contained herein, in any Security Document or any Note Document, neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09.

Section 7.04 *Trustee's Disclaimer*.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer’s use of the proceeds from the Notes, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults*.

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee (in accordance with the terms of the Indenture), the Trustee will mail to each Holder of the Notes notice of the Default or Event of Default within 15 Business Days after such Responsible Officer of the Trustee has actual notice of such occurrence. Except in the case of a Default or an Event

of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if it in good faith determines that withholding the notice is in the interests of the Holders of the Notes. The Issuer is required to furnish to the Trustee annual statements regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to promptly deliver to the Trustee a statement specifying such Default or Event of Default and proposed steps to cure such Default or Event of Default.

Section 7.06 *Compensation and Indemnity*.

(a) The Issuer shall pay (or procure that a Restricted Subsidiary pays) to Deutsche Bank Trust Company Americas (acting in any capacity hereunder) from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with the Trustee's signed fee letter. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all disbursements, advances (if any) and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors shall indemnify Deutsche Bank Trust Company Americas (acting in any capacity hereunder) (which for purposes of this Section 7.06 shall include each of its respective officers, directors, employees and agents) against any and all losses, liabilities, damages claims or expenses incurred by it arising out of, or in connection with, the acceptance or administration of its duties under this Indenture, any supplemental indenture or accession agreement or the Notes or in any other role performed by Deutsche Bank Trust Company Americas under said documents, including the reasonable costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer or any Holder, a Guarantor or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability, damages claims or expense may be attributable to its willful misconduct, gross negligence or fraud. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer or such Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may seek separate counsel and the Issuer and the Guarantors shall pay the reasonably incurred fees and expenses of such counsel if the Issuer shall have failed to assume the defense thereof or employed counsel reasonably satisfactory to the Trustee. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld. This Section 7.06(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Neither the Issuer nor any Guarantor may settle any claims in the Trustee's name without the written consent of the Trustee.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee (acting in any capacity hereunder) or Deutsche Bank Trust Company Americas (acting in any capacity hereunder).

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium, interest or Additional Amounts, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee or any Agent notwithstanding its resignation or retirement or the satisfaction or discharge of this Indenture.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.06, including its right to be indemnified, are extended to, and shall be enforceable by, Deutsche Bank Trust Company Americas, as the Trustee, and by each agent (including Deutsche Bank Trust Company Americas as Principal Paying Agent, Transfer Agent and Registrar) and Deutsche Bank Trust Company Americas as Custodian.

Section 7.07 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee with 30 days prior written notice by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee with 30 days prior written notice if:

(i) the Trustee fails to comply with Section 7.09;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee, *provided*, *however*, that in case of a bankruptcy the resigning Trustee will have the right to appoint a successor Trustee within 10 Business Days after giving such notice of resignation if the Issuer has not already appointed a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 calendar days after the retiring Trustee gives notice of resignation or is removed, (i) the retiring Trustee at the expense of the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction at the expense of the Issuer for the appointment of a successor Trustee or (ii) the Trustee may appoint a successor that satisfies the provisions of Section 7.09.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this

Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee. The retiring Trustee shall have no liability or responsibility for the action or inaction of any successor Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, amalgamates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.09 *Eligibility; Disqualification*.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United Kingdom, the European Union or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined assets of at least $50 million as set forth in its most recent published annual report of condition.

Section 7.10 *Agents*.

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Trustee or the Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.11 *USA Patriot Act*.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties agree to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable Law.

## ARTICLE 8
## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Issuer may at any time, at the option of its Board of Directors as evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and each of the Guarantors and Keep Well Obligors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from its respective obligations with respect to the Notes issued under this Indenture and the Guarantees and Keep Well Obligations and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all its other obligations under this Indenture, the Notes Documents insofar as the Notes and their related Guarantees are concerned, the Collateral and Keep Well Obligations shall be released and all then existing Events of Default shall be deemed cured (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder or under the other Notes Documents, as applicable:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest and Additional Amounts on such Notes when such payments are due from the trust referred to in Section 8.04;

(ii) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02;

(iii) the rights, powers, trusts, duties and immunities of the Trustee and the obligations of the Issuer and the Guarantors in connection therewith; and

(iv) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance*.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its respective obligations under the covenants contained in Article 4 and Article 5 (other than Sections 4.01 and 4.04), Section 5.01 (other than Section 5.01(a)(iii)), Section 5.02 and Section 5.03) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that the Issuer and each Guarantor may, with respect to the outstanding Notes, omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to clauses (a) or (b) or, solely with respect to the Issuer, (g) or (h) of Section 6.01) shall not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes issued under this Indenture:

(i) the Issuer must irrevocably deposit or cause to be deposited in trust with the Trustee, for the benefit of the Holders of the Notes, cash in dollars, non-callable U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay and discharge the principal of, premium, if any, and interest (including PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must (A) specify whether the Notes are being defeased to such Stated Maturity or to a particular redemption date; and (B) if applicable, have delivered to the Trustee an irrevocable notice to redeem all the outstanding Notes of such principal, premium, if any, or interest;

(ii) in the case of an election under Section 8.02, the Issuer must have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee stating that (A) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 8.03, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) the Issuer must have delivered to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(v) the Issuer must have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, reasonably acceptable to the Trustee, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 *Deposited Money and U.S. Government Obligations Held in Trust; Other Miscellaneous Provisions*.

(a) Subject to Section 8.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 13.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and/or any supplemental indenture and the Keep Well Obligors' obligations under the Keep Well Agreement shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Guarantors, the Trustee and the Collateral Agent may modify, amend or supplement this Indenture and any other Note Document without the consent of any Holder of Notes:

(a) to cure any ambiguity, defect or inconsistency, provided such amendment or supplement does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to provide for the assumption of the Issuer's or a Subsidiary Guarantor's obligations to the Holders of the Notes and Guarantees by a successor to the Issuer or such Subsidiary Guarantor, as the case may be, pursuant to Article 5 hereof or to provide for the assumption of a Keep Well Obligors obligations to the Issuer and the Guarantors by a successor to such Keep Well Obligor pursuant to Article 5 hereof;

(d) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(e) to allow any Guarantor to execute a supplemental indenture and/or Guarantee with respect to the Notes or any Keep Well Obligor to execute a joinder to the Keep Well Agreement;

(f) to evidence and provide the acceptance of the appointment of a successor Trustee under the terms of this Indenture or to otherwise comply with any requirement of this Indenture;

(g) to provide for the issuance of PIK Notes in accordance with and if permitted by the terms of and limitations set forth in this Indenture;

(h) in the event that PIK Notes are issued in a form other than a Global Note, make appropriate amendments to this Indenture to reflect an appropriate minimum denomination of certificated PIK Notes and establish minimum redemption amounts for certificated PIK Notes;

(i) if necessary, in connection with any addition or release of Collateral permitted under the terms of this Indenture or the Security Documents;

(j) to make, complete or confirm any grant of Collateral permitted or required by the Indenture, the Security Trust and Intercompany Subordination Agreement or any of the Security Documents or any release of Collateral permitted or required by the Indenture, the Security Trust and Intercompany Subordination Agreement or any of the Security Documents;

(k) to add covenants for the benefit of the Holders or to surrender any right or power conferred in the relevant Note Document upon the Issuer or its Restricted Subsidiaries;

(l) to comply with the rules of Euronext Dublin;

(m) to provide for the release of a Subsidiary Guarantor or Keep Well Obligor when permitted or required by this Indenture;

(n) to take any action contemplated under any further assurance provision, provision relating to the grant and perfection of security over any After-Acquired Collateral (or any other assets which are required to

be made subject to any further grant of Collateral under the terms of a Note Document) and any other actions required to maintain or perfect any grant of Collateral under each Security Document; or

(o) to take action with respect to any administrative, procedural or technical matters under a Security Document, including but not limited to executing (or accepting or acknowledging) any document delivered pursuant to any such further assurances provisions of the Security Documents.

In addition, so long as no Event of Default is continuing, without the consent of any Holder of Notes, the Trustee (or Collateral Agent), the Issuer and the Guarantors are authorized to (and the Trustee and/or the Collateral Agent as applicable, shall) amend the Security Trust and Intercompany Subordination Agreement and the Security Documents, and enter into one or more new intercreditor agreements, (1) to add additional secured parties holding, and to secure or guarantee any other Indebtedness permitted by this Indenture to be incurred and secured by the Collateral or guaranteed, and having the relative Lien or payment priorities (as applicable), to be set forth therein, (2) to enter into intercreditor arrangements with the holders of any such Indebtedness described in clause (1) so long as the terms of such intercreditor arrangements are, in the good faith determination of the Issuer, not less favorable to the Holders of Note Obligations than the intercreditor provisions contained in the Security Documents and the Security Trust and Intercompany Subordination Agreement on the Issue Date and (3) to add parties (including collateral agents, administrative and other agents, trustees and lenders) to the Security Documents or the Security Trust and Intercompany Subordination Agreement in respect of the incurrence of Indebtedness permitted by this Indenture to be incurred and thereafter such amended or new intercreditor agreement shall be deemed to be a Security Trust and Intercompany Subordination Agreement for all purposes of this Indenture.

In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee may solely rely.

Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 7.02(b), the Trustee will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties or immunities under this Indenture.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Guarantors, the Trustee and the Collateral Agent, as applicable, may amend or supplement this Indenture (including, without limitation, Section 4.14) and the other Note Documents with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, PIK Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and, subject to Section 6.04 and Section 6.07 hereof, any existing Default or Event of Default (other than a continuing Default or Event of Default in the payment of the principal of, interest and premium and Additional Amounts, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the other Note Documents and any supplemental indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, PIK Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02(b), the Trustee and the Collateral Agent (as applicable) will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or other document, in each case, as applicable, unless such amended or supplemental indenture or other document directly affects the Trustee's or the Collateral Agents', as the

case may be, own rights, duties, immunities, privileges or indemnities under this Indenture or the other Notes Documents, in which case the Trustee or the Collateral Agent, as the case may be, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver in accordance with Section 13.01 to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes or any supplemental indenture. However, unless consented to by the Holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, PIK Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(a) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note;

(b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or change the time for payment of interest on any Note;

(c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;

(d) impair the right of any Holder of Notes to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);

(e) reduce the principal amount of Notes whose Holders must consent to any amendment, supplement or waiver of provisions of this Indenture (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(f) modify any of the provisions relating to supplemental indentures requiring the consent of Holders of the Notes or relating to the waiver of past defaults or relating to the waiver of certain covenants, except to increase the percentage of outstanding Notes required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note affected thereby;

(g) expressly subordinate the Notes or any Guarantees in right of payment to any other Indebtedness of the Issuer or any Guarantor;

(h) modify or release the Guarantees in any manner materially adverse to the Holders (it being understood that a release that is expressly permitted under Section 11.04 of this Indenture shall not be deemed materially adverse for these purposes);

(i) make any change in the provisions dealing with application of proceeds of the Collateral or the priority of the Note Liens thereon in the Note Documents that would be materially adverse to the Holders; or

(j) make any change in the preceding amendment and waiver provisions.

Any amendment, supplement or waiver consented to by at least 90% of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting Holders.

In addition, any amendment to, or waiver of, the provisions of this Indenture or the other Note Documents that has the effect of (x) releasing all or substantially all of the Collateral, (y) subordinating the Note Liens (except as permitted by the terms of this Indenture, the Security Documents or the Security Trust and Intercompany Subordination Agreement) or (z) modifying the Note Liens in any manner materially adverse to the Holders will, in each case, require the consent of the Holders of at least 90% in aggregate principal amount of the Notes then outstanding.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments*.

The Trustee will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In formulating its opinion on any of the matters in Sections 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 13.02, (i) indemnity deemed satisfaction to it in its sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel each stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer (and any Guarantor or Keep Well Obligor), enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

Section 9.06 *Notice of Supplemental Indentures.*

Promptly after the execution by the Issuer, any Subsidiary Guarantor, the Trustee and (if applicable) the Collateral Agent of any supplemental indenture pursuant to the provisions of Section 9.02, the Issuer shall give notice thereof to the Holders, in the manner provided for in Section 13.01, setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to give such notice to the Holders, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Security Documents and other Note Documents*.

The Note Obligations shall be secured as provided in the Security Documents and the Security Trust and Intercompany Subordination Agreement. The Issuer and each Guarantor shall, and the Issuer shall cause Restricted Subsidiary to comply with all of the provisions of the Security Documents, the Security Trust and Intercompany Subordination Agreement and the Keep Well Agreement.

Section 10.02 *Collateral Agent*.

(a) Each Holder of Notes, by accepting a Note, agrees that the Note Liens are subject to the terms of the Security Documents. Each Holder of Notes, by accepting a Note, hereby irrevocably appoints the Collateral Agent to act on its behalf under the Note Documents (in each of its capacities set forth therein) and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms thereof, including for purposes of acquiring, holding and enforcing any and all Note Liens granted by the Issuer or any Guarantor or Keep Well Obligor to secure any of the Note Obligations, together with such powers and discretion as are reasonably incidental thereto. In acting hereunder and under the Note Documents, the Collateral Agent shall have the benefit of the rights, protections and immunities granted to it hereunder and under the other Note Documents, all of which are incorporated by reference into this Indenture, *mutatis mutandis*. In addition, for Mexican law purposes, each Holder of Notes, by accepting a Note, hereby irrevocably grants to Deutsche Bank Trust Company Americas, as Collateral Agent, a *comisión mercantil con representación* in accordance with Articles 273, 274, and other applicable articles of the Commerce Code of Mexico (*Código de Comercio*) to act on its behalf as its agent under the Note Documents, in the terms and for the purposes set forth in this Section 10.02.

(b) The Collateral Agent shall have all the rights and protections (including any indemnities) provided in the Security Documents and the Security Trust and Intercompany Subordination Agreement and, additionally, shall have all the rights and protections (including any indemnities) in its dealings under the Security Documents and/or the Security Trust and Intercompany Subordination Agreement as are provided to the Trustee under Article 7.

(c) None of the Collateral Agent, Trustee, Paying Agent, Registrar or transfer agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, validity, perfection, priority, sufficiency, protection or enforcement of any Note Liens or any other security interest in the Collateral, or any defect or deficiency as to any such matters.

(d) Except as required or permitted by the Security Documents, the Holders, by accepting a Note, acknowledge that the Collateral Agent will not be obligated:

(i) to act upon directions purported to be delivered to it by any Person, except in accordance herewith, with the Security Trust and Intercompany Subordination Agreement or the Security Documents;

(ii) to foreclose upon or otherwise enforce any Note Lien; or

(iii) to take any other action whatsoever with regard to any or all of the Note Liens, Security Documents or Collateral.

(e) To the extent necessary to perfect the security interest in any of the Collateral, the Collateral Agent shall be entitled to appoint one or more sub-agents with respect to such Collateral.

Section 10.03 *Authorization of Actions to Be Taken*.

(a) Each Holder of Notes, by its acceptance thereof, (i) consents and agrees to the terms of each Security Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture and the other Note Documents, (ii) authorizes and directs the Collateral Agent to enter into the Security Documents to which it is a party, (iii) authorizes and empowers the Collateral Agent to execute any intercreditor agreement contemplated by Section 9.01 and (iv) authorizes and empowers the Collateral Agent to bind the Holders of Notes as set forth in the Security Documents or any intercreditor agreement contemplated by Section 9.01 to which the Collateral Agent is a party and to perform its obligations and exercise its rights and powers thereunder.

(b) Each Holder, by accepting a Note, agrees that the Note Liens are subject to the terms of the Security Trust and Intercompany Subordination Agreement. The Holders, by accepting a Note, hereby authorize and direct the Trustee and the Collateral Agent to enter into the Security Trust and Intercompany Subordination Agreement on behalf of the Holders and agree that the Holders shall comply with the provisions of the Security Trust and Intercompany Subordination Agreement applicable to them in their capacities as such to the same extent as if the Holders were parties thereto. In the event of a conflict or inconsistency between (a) the terms and provisions of this Indenture, the Notes or the Guarantees (on the one hand) and (b) the terms and provisions of the Security Trust and Intercompany Subordination Agreement, as the case may be (on the other hand), the terms and provisions of the Security Trust and Intercompany Subordination Agreement shall govern.

(c) The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed to the Collateral Agent under the Security Documents to which the Trustee is a party and the Security Trust and Intercompany Subordination Agreement and, subject to the terms of the Security Documents and the Security Trust and Intercompany Subordination Agreement, to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

(d) Deutsche Bank Trust Company Americas is hereby designated and appointed as the Collateral Agent of the Holders under the Notes First Priority Security Documents and the Security Trust and Intercompany Subordination Agreement, and is authorized as the Collateral Agent for such Holders to execute and enter into each of the Notes First Priority Security Documents and the Security Trust and Intercompany Subordination Agreement and all other instruments relating to the Notes First Priority Security Documents and the Security Trust and Intercompany Subordination Agreement and (i) to take action and exercise such powers and remedies as are expressly required or permitted hereunder and under the Notes First Priority Security Documents and the Security Trust and Intercompany Subordination Agreement and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are, in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof, together with such other powers as are reasonably incidental hereto and thereto. Notwithstanding any provision to the contrary elsewhere in this Indenture, the Notes First Priority Security Documents or the Security Trust and Intercompany Subordination Agreement, the Collateral Agent shall not have (x) any duties or responsibilities except those expressly set forth herein or therein or (y) any fiduciary relationship with any Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or any Notes First Priority Security Documents or the Security Trust and Intercompany Subordination Agreement or otherwise exist against the Collateral Agent. The Collateral Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes First Priority Security Documents or the Security Trust and Intercompany Subordination Agreement in good faith and in accordance with the advice or opinion of such counsel.

(e) Subject to Sections 7.01 and 7.02 and the Security Documents, (X) the Trustee may (but shall not be obligated to), in its sole discretion and without the consent of the Holders, or (Y) in the event directed by holders of a majority in aggregate principal amount of the then outstanding Notes in accordance with Section 6.05,

the Trustee shall, direct, on behalf of the Holders, the Collateral Agent to take all actions it deems necessary or appropriate in order to:

(i) foreclose upon or otherwise enforce any or all of the Note Liens;

(ii) enforce any of the terms of the Security Documents to which the Collateral Agent is a party; or

(iii) collect and receive payment of any and all Note Obligations.

Furthermore, subject to Sections 7.01 and 7.02 and the Security Documents and to any provision in the Note Documents requiring a different number of Holders, in the event directed by holders of a majority in aggregate principal amount of the then outstanding Notes, the Trustee shall direct, on behalf of the Holders, the Collateral Agent to take such actions set forth in any of the Notes Documents that are required to be taken by the Collateral Agent in the event the Trustee or Collateral Agent receives the written direction of the holders of a majority in aggregate principal amount of the then outstanding Notes.

At the Issuer's sole cost and expense, the Trustee is hereby authorized and empowered by each Holder of Notes (by its acceptance thereof) to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem reasonably expedient to protect or enforce the Note Liens or the Security Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem reasonably expedient, at the Issuer's sole cost and expense, to preserve or protect its interests and the interests of the Holders of Notes in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Note Liens or be prejudicial to the interests of Holders or the Trustee.

Section 10.04 *Release of Collateral*.

(a) The Liens securing the Note Obligations will automatically be released in the following circumstances:

(i) with respect to any property or assets upon consummation of asset sales and dispositions of such property or assets permitted or not prohibited under Section 4.10; *provided*, that such Liens will not be released if such sale or disposition is to a Guarantor or Keep Well Obligor or is subject to Section 5.01, 5.02 or 5.03;

(ii) with respect to the assets of a Guarantor or Keep Well Obligor that constitute Collateral, upon the release of such Guarantor from its Guarantee in accordance with this Indenture or such Keep Well Obligor from its Keep Well Obligations in accordance with the Keep Well Agreement;

(iii) as described under Section 9.02;

(iv) in accordance with any applicable provisions of the Security Documents; and

(v) in the case of Seadrill Mobile Units UK Limited, Seadrill SeaMex SC Holdco Limited, Seadrill Partners LLC Holdco Limited and Seadrill Member LLC, upon notification by the Issuer to the Trustee that the board of directors or member, as applicable, of such entity has resolved (conditionally or

unconditionally) to commence a solvent liquidation, winding-up, dissolution or other analogous procedure of such entity in any jurisdiction; *provided* that on, and with effect from, the date of such notice, such entity shall be a "Subsidiary in Dissolution" for the purposes of Section 4.30.

(b) The Liens on all Collateral that secure the Note Obligations also will be released:

(i) if the Issuer validly exercises its Legal Defeasance option or Covenant Defeasance option pursuant to Article 8;

(ii) upon satisfaction and discharge of this Indenture pursuant to Article 12 or payment in full of the principal of, premium, if any, and accrued and unpaid interest on the notes and all other Note Obligations that are then due and payable; or

(iii) in accordance with any applicable provisions of the Security Documents.

(c) Notwithstanding anything to the contrary contained herein, at any time the Trustee or Collateral Agent is requested to acknowledge or execute a release of Collateral, the Trustee and/or the Collateral Agent shall be entitled to receive an Officer's Certificate and an Opinion of Counsel that all conditions precedent in this Indenture and the Security Documents to such release have been complied with. The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents. Upon receipt of such documents the Collateral Agent shall execute, deliver or acknowledge any instruments of termination, satisfaction or release reasonably requested of it to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents.

Section 10.05 *Use of Collateral*.

Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have commenced enforcement of remedies under the Security Documents, except to the extent otherwise provided in the Security Documents, or this Indenture or other documentation governing the Security Documents or this Indenture, the Issuer, the Guarantors and the Keep Well Obligors shall be entitled to exercise any voting and other consensual rights pertaining to all Capital Stock pledged pursuant to the Security Documents and to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Security Documents), to operate the Collateral, to alter or repair the Collateral and to collect, invest and dispose of any income thereon. Upon the occurrence and during the continuance of an Event of Default and to the extent permitted by law, all of the rights of the Issuer and the applicable Guarantors and Keep Well Obligors to exercise voting or other consensual rights with respect to all Capital Stock included in the Collateral shall cease, and all such rights shall become vested in the Collateral Agent, which shall have the sole right to exercise such voting and other consensual rights.

Section 10.06 *Powers Exercisable by Receiver or Trustee*.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 10 upon the Issuer or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuer or a Guarantor or of any officer or officers thereof required by this Article 10; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

Section 10.07 *Voting.*

In connection with any matter under the Security Documents requiring a vote of the Holders of Notes, the Holders of Notes shall be treated as a single class, and the Holders of Notes shall cast their votes in accordance with this Indenture. The amount of the Notes to be voted by the Holders will equal the aggregate outstanding principal amount of the Notes. Following and in accordance with the outcome of the applicable vote under this Indenture, the Trustee shall vote the total amount of the Notes as a block in respect of any vote under the Security Documents.

Section 10.08 *Future Intercreditor Agreements*.

[*Note to draft: Appropriate provisions to be included relating to entry into intercreditor arrangements to allow the future incurrence of secured indebtedness in accordance with Section 4.09*]

## ARTICLE 11
## NOTE GUARANTEES

Section 11.01 *Guarantee*.

(a) Subject to this Article 11, each of the Guarantors, if any, hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee or the Authentication Agent and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes and the other Note Documents or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of, Additional Amounts and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders, the Trustee and the Collateral Agent hereunder or thereunder or under any other Note Document will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture or any other Note Document, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Indenture and the other Note Documents.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to

either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand,

(i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(ii) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(e) In connection with provisions set forth in this Article 11, each of the Guarantors incorporated, organized or formed, as the case may be, under the laws of Brazil hereby expressly waive, to the extent applicable, the benefits set forth in Articles 333 - sole paragraph, 366, 827, 829, 834, 835, 837, 838 and 839 of Law No. 10.406, of January 10, 2002, as amended (the "*Brazilian Civil Code*") and Article 794 of Law No. 13.105, of March 16, 2015, as amended (the "*Brazilian Code of Civil Procedure*").

Section 11.02 *Limitation on Guarantor Liability*.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable maintenance of share capital or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount (as may be set forth in a supplemental indenture to the extent reasonably determined by the Issuer) that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or, in each case, any similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

Section 11.03 *Execution and Delivery of Guarantees; Execution and Delivery of Supplemental Indenture for Future Guarantors*.

(a) The Guarantee of any Guarantor shall be evidenced solely by its execution and delivery of this Indenture (or, in the case of any Guarantor that is not party to this Indenture on the Issue Date, a supplemental indenture thereto) and not by an endorsement on, or attachment to, any Note of any Guarantee or notation thereof. To effect any Guarantee of any Guarantor not a party to this Indenture on the Issue Date, the Issuer shall cause any

Restricted Subsidiary or other Person which is required or elects to become a Guarantor after the Issue Date to do so by executing a supplemental indenture substantially in the form of **Exhibit D** to this Indenture pursuant to which such Restricted Subsidiary or other Person shall become a Guarantor under this Article 11.

(b) Each Guarantor hereby agrees that its Guarantee will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor.

Section 11.04 *Releases*.

A Subsidiary Guarantor's Guarantee (and the Guarantee, or Keep Well Obligations, if any, of any Subsidiary of such Guarantor) and a Keep Well Obligor's Keep Well Obligations (and the Guarantee, or Keep Well Obligations, if any, of any Subsidiary of such Keep Well Obligor), and the Collateral Agent's Lien on the Collateral of such Subsidiary Guarantor or Keep Well Obligor (and of any Subsidiary of such Guarantor or Keep Well Obligor) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

(i) upon any sale or disposition of (A) the Capital Stock of a Subsidiary Guarantor (or any parent entity thereof) following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Issuer or (B) all or substantially all the properties and assets of a Subsidiary Guarantor (including by way of amalgamation, merger or consolidation), in each of (A) and (B) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary;

(ii) upon the designation of such Subsidiary Guarantor (or any parent entity thereof) as an Unrestricted Subsidiary;

(iii) if such Subsidiary Guarantor is unconditionally released and discharged from its liability with respect to Indebtedness in connection with which such guarantee was executed pursuant to Section 4.13;

(iv) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided below under Article 8;

(v) upon payment in full of the principal of, premium, if any, and accrued and unpaid interest on the Notes and all other Note Obligations that are then due and payable;

(vi) upon such Subsidiary Guarantor's ceasing to be a Guarantor in accordance with Section 4.28(c);

(vii) in the case of Seabras Serviços de Petróleo S.A., upon the Issuer's certification to the Trustee in an Officer's Certificate that a default has occurred under a Esmeralda Credit Facility that would allow the acceleration of all the obligations under any Esmeralda Credit Facility by the administrative agent or required lenders thereunder (with such release taking effect immediately prior to the time at which such acceleration of obligations occurred);

(viii) in accordance with any applicable provisions of the Security Documents or the Security Trust and Intercompany Subordination Agreement; and

(ix) in the case of Seadrill Mobile Units UK Limited, Seadrill SeaMex SC Holdco Limited, Seadrill Partners LLC Holdco Limited and Seadrill Member LLC, upon notification by the Issuer to the Trustee that the board of directors or member, as applicable, of such entity has resolved (conditionally or unconditionally) to commence a solvent liquidation, winding-up, dissolution or other analogous procedure of such entity in any jurisdiction; *provided* that on, and with effect from, the date of such notice, such entity shall be a "Subsidiary in Dissolution" for the purposes of Section 4.30.

Upon any occurrence giving rise to a release of a Guarantee, as specified above, the Trustee, subject to receipt of certain documents (including an Officer's Certificate and an Opinion of Counsel reasonably acceptable to the Trustee) from the Issuer and/or Guarantor, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

Any Guarantor not released from its obligations under its Guarantee as provided in this Section 11.04 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

## ARTICLE 12
## SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*.

(a) This Indenture and the Notes will be discharged and will cease to be of further effect, when:

(i) either:

(A) all the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust and thereafter repaid to the Issuer or discharged from such trust as provided for in this Indenture) have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation (x) have become due and payable (by reason of the mailing of a notice of redemption or otherwise), (y) will become due and payable at their Stated Maturity within one year or (z) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in dollars, non-callable U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(ii) no Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with

respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(iii) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer or such Guarantor under this Indenture, the Notes or any Security Document; and

(iv) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent provided in this Indenture relating to the satisfaction and discharge of the Indenture have been satisfied; *provided*, that any such counsel in providing such opinion may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii), (iii) and (iv) of this Section 12.01(a)).

(b) With respect to the termination of obligations with respect to Section 12.01(a)(i)(A), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 12.01(a)(i)(B), the obligations of the Issuer in Sections 2.03 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 2.06, 2.07, 2.12, 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 7.06, 7.07, 8.05 and 8.07 and the obligations of the Issuer in Section 4.06 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit and receipt of the Officer's Certificate and Opinion of Counsel, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer under this Indenture, the Notes, and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(i)(B), the provisions of Sections 8.06 and 12.02 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money*.

(a) Subject to the provisions of Section 8.05, all money and U.S. Government Obligations deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money or U.S. Government Obligations has been deposited with the Trustee; but such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Section 12.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided*, that if the Issuer has made any

payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

## ARTICLE 13
## MISCELLANEOUS

Section 13.01 *Notices*.

(a) Any notice or communication by the Issuer, any Guarantor, the Trustee, the Paying Agent or the Collateral Agent to the other is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), electronic transmission or facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer or any Guarantor:

Seadrill New Finance Limited
4th Floor, Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM08
Bermuda
Facsimile: +1 (441) 295-3494
Attention: [_____]

With a copy to:

Kirkland & Ellis LLP
609 Main Street,
Houston, TX 77002
Facsimile: (713) 836-3601
Attention: Julian Seiguer
Wayne E. Williams

If to the Trustee, Agents or Collateral Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
USA
Attn: Corporates Team, Seadrill NSN – Deal ID SE0022
Facsimile No.: (732) 578-4635

(b) The Issuer, any Guarantor, the Trustee, the Paying Agent or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed and confirmed by facsimile; when receipt acknowledged, if telecopied or transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to DTC for communication to entitled account holders in accordance with DTC's policies and procedures. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the Registrar, unless stated otherwise in the register kept by, and at the registered office of the Issuer.

(e) Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to DTC will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it.

(f) If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 13.02 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Issuer to the Trustee or Collateral Agent to take any action under this Indenture, the Issuer shall furnish to the Trustee or Collateral Agent (as applicable):

(i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or Collateral Agent (as applicable) (which shall include the statements set forth in Section 13.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants, relating to the proposed action, have been complied with.

Section 13.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities*.

Each of the parties hereto hereby expressly and irrevocably: (i) agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes, the Guarantees and any supplemental indenture or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; (ii) waives its rights to any other jurisdiction that may apply by virtue of its present or any other future domicile or for any other reason, as well as, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and (iii) submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each Guarantor has appointed [Seadrill Americas, Inc.] as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes, the Guarantees or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer and each Guarantor expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer and each Guarantor agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer.

Section 13.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, affiliate, employee, incorporator, member or shareholder of the Issuer or any Guarantor or Keep Well Obligor will have any liability for any obligations of the Issuer or any Guarantor or any Keep Well Obligor under the Notes, the Indenture, the Security Documents, the Security Trust and Intercompany Subordination Agreement or any other Note Document, or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Section 13.07 *Governing Law; Waiver of Jury Trial*.

**THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

**EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTES GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 13.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, or any of its respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture

Section 13.09 *Conflict with Other Documents*.

In the event of a conflict between (a) this Indenture and (b) the Notes or the Guarantees, the terms and provisions of this Indenture shall prevail. In the event of any conflict between (a) the Security Documents and (b) this Indenture, the terms and provisions of the Indenture shall prevail.

Section 13.10 *Successors*.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.04 hereof.

Section 13.11 *Severability*.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.12 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes.

Documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. This Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("*Executed Documentation*") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee, Agents or Collateral Agent act on any Executed Documentation sent by electronic transmission, such entity will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee, Agents or Collateral agent, as applicable, shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a person has been sent by an authorized officer of such person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee, Agents and/or Collateral Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 13.13 *Table of Contents, Headings, etc.*

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 *Judgment Currency*.

Any payment on account of an amount that is payable in U.S. dollars, which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes only to the extent of the amount of U.S. dollars that such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of U.S. dollars that could be so purchased is less than the amount of U.S. dollars originally due to such Holder or the Trustee, as the case may be, the Issuer or such Guarantor shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.15 *Prescription*.

Claims against the Issuer or any Guarantor for the payment of principal or premium, if any, on the Notes will be prescribed six years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

SEADRILL NEW FINANCE LIMITED, as Issuer

By: _____
Name:
Title:

GUARANTORS[22]

[22] Note: Guarantors TBD.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Principal Paying Agent, Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

**EXHIBIT A**

**FORM OF NOTE**

Seadrill New Finance Limited

**Senior Secured Notes due 2026**

No. _____

CUSIP[23] _____

ISIN[24] _____

$ _____

Issue Date: _____

Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451, for value received promises to pay to Cede & Co., or registered assigns, upon surrender hereof, the principal sum of _____ DOLLARS, subject to any adjustments listed on the Schedule of Exchanges of Interests in the Global Note attached hereto, on July 15, 2026.

Interest Payment Dates: March 31, June 30, September 30 and December 31

Record Dates: March 15, June 15, September 15 and December 15

Reference is hereby made to the further provisions of this Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

[23] Note to draft: To be updated upon receipt of CUSIPs

[24] Note to draft: To be updated upon receipt of ISINs

IN WITNESS WHEREOF, the parties hereto have caused this Note to be signed electronically, manually or by facsimile by the duly authorized officers referred to below.

Seadrill New Finance Limited, as Issuer

By: _____
Name:
Title:

**Certificate of Authentication**

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

Authenticated by:

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

By: _____
Authorized Signatory

**[Back of Note]**

Seadrill New Finance Limited

**Senior Secured Notes due 2026**

*[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]*

*[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]*

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Issuer*"), promises to pay interest on the principal amount of this Note at the rate per annum set forth below and shall pay Additional Amounts, if any, payable pursuant to Section 4.17 of the Indenture. The Issuer will pay interest and Additional Amounts (if any) quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*") until the principal hereof is due. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided*, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further,* that the first Interest Payment Date shall be [March 31, 2022]. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate as overdue principal to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on the Notes will be payable at the Company's option pursuant to a PIK Election (i) at the annual rate of 3.00% payable in cash ("*cash interest*") plus at the annual rate of 6.00% ("*PIK Interest*"), payable by (x) increasing the outstanding principal amount of the Notes or (y) issuing additional certificated Notes ("*PIK Notes*") under this Indenture on the same terms and conditions as the Initial Notes, in each case of clause (x) and clause (y), by rounding up to the nearest $1.00 (each of clauses (x) and (y), a "*PIK Payment*"); or (ii) at the annual rate of 10.00% PIK Interest payable by (x) increasing the outstanding principal amount of the Notes or (y) issuing additional PIK Notes, in each case of clause (x) and clause (y), by rounding up to the nearest $1.00. Notwithstanding the foregoing, the Issuer may also elect to pay the amount of PIK Interest payable on any Interest Payment Date in cash at an annual rate of 6.00% [by providing written notice to the Trustee or Paying Agent by no later than the Record Date immediately prior to the applicable Interest Payment Date (or such later date as the Trustee or Paying Agent may accept in its discretion)]; *provided*, that such PIK Interest paid in cash must be funded from (i) the proceeds of the issuance of equity, warrant, quasi equity or equity like instruments which are contractually or structurally subordinated to the Notes; (ii) the proceeds of any issue of any bond, note or other debt security or any loan under any syndicated or bilateral facility where the obligors are the Issuer and/or any Restricted Subsidiary and, in each case, which is structurally subordinated (for the avoidance of doubt, without guarantees or security from the Issuer and/or any of its Subsidiaries), (iii) any cash available to the Issuer and/or its subsidiaries from cashflows from assets held by or acquisitions and Investments made by the Issuer and/or any Restricted Subsidiary, (iv) Excess Proceeds as permitted by Section 4.10 or (v) any combination of the foregoing clauses (i) through (iv).

Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption or repurchase of the Notes as described under Article 3, Article 8, Article 12, Section 4.10 or Section 4.14 of the Indenture will be made solely in cash.

Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. Following an increase in the principal amount of the outstanding Notes as a result of a PIK Payment, the Notes will accrue interest on such increased principal amount from and after the related Interest Payment Date of such PIK Payment. References herein and in the Indenture to the "principal amount" of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment. On any interest payment date on which the Issuer pays PIK Interest with respect to a Global Note, the principal amount of such Global Note will increase by an amount equal to the interest payable, rounded up to the nearest $1.00, to be allocated for the credit of the Holders *pro rata* in accordance with their interests and rounded to the nearest $1.00 in accordance with the procedures of DTC. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will be governed by, and subject to the terms, provisions and conditions of, the Indenture and will have the same rights and benefits as the Notes issued on the Issue Date.

(2) *METHOD OF PAYMENT.* The Issuer will pay interest on this Note (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on [March 15, June 15, September 15 and December 15] preceding the next Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest, or except for interest paid on an Original Issue Date Interest Payment Date, in which case, the Issuer will pay interest on this Note (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the Issue Date. This Note will be payable as to principal, interest, premium and Additional Amounts, if any, through the Paying Agent as provided in the Indenture. Such payment shall be in U.S. dollars.

(3) *PAYING AGENT, TRANSFER AGENT AND REGISTRAR* Initially, Deutsche Bank Trust Company Americas will act as Principal Paying Agent, Transfer Agent and Registrar. The Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to or the consent of the Holders.

(4) *INDENTURE.* The Issuer issued this Note under an Amended and Restated Indenture dated as of [_], 2021 (the "*Indenture*") between the Issuer, the Guarantors, the Trustee, the Collateral Agent and Deutsche Bank Trust Company Americas, as Principal Paying Agent, Transfer Agent and Registrar. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. Following the Issue Date, the Notes and the related Guarantees are secured obligations of the Issuer and the relevant Guarantors. The Notes and the related Guarantees are secured by a pledge of the Collateral pursuant to the Security Documents referred to in the Indenture. The Note Liens, which secure the Notes and the related Guarantees, are subject to the terms of the Security Trust and Intercompany Subordination Agreement. Each Holder, by accepting a Note agrees that the Note Liens are subject to the terms of the Security Trust and Intercompany Subordination Agreement. [To the extent any provision of this Note conflicts with the express provisions of the Security Trust and Intercompany Subordination Agreement or the Security Documents respectively, the provisions of the Security Trust and Intercompany Subordination Agreement or the Indenture shall govern and be controlling.][25]

(5) *OPTIONAL REDEMPTION.*

(a) On or after the Issue Date, the Issuer may on any one or more occasions redeem all or a part of the Notes, at its option, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest (including accrued and unpaid

[25] Note to draft: To be updated for final transaction documents.

PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date:

| Year | Percentage |
|---|---|
| 2021 | 105.000% |
| 2022 | 102.000% |
| 2023 and thereafter | 100.000% |

(b) At any time prior to July 15, 2022, within 60 days of the completion of any Asset Sale Offer under Section 4.10, the Issuer may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at a redemption price equal to 105.000% of the principal amount of the Notes redeemed plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, to (but excluding) the redemption date (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date) with the Excess Proceeds that remain unused after the completion of an Asset Sale Offer, in an amount not to exceed 50% of the total amount of such Excess Proceeds prior to such Asset Sale Offer.

(c) On or after July 15, 2022, within 60 days of the completion of any Asset Sale Offer under Section 4.10, the Issuer may on any one or more occasions redeem all or a part of the Notes issued under the Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes redeemed to (but excluding) the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date), with the Excess Proceeds that remain unused after the completion of an Asset Sale Offer, in an amount not to exceed 50% of the total amount of such Excess Proceeds prior to such Asset Sale Offer.

| Year | Percentage |
|---|---|
| 2022 | 102.000% |
| 2023 and thereafter | 100.000% |

(d) Except pursuant to this Paragraph 5, pursuant to Paragraph 6 and pursuant to Paragraph 7, the Notes will not be redeemable at the Issuer's option.

(6) *REDEMPTION UPON CHANGES IN WITHHOLDING TAXES*. The Notes shall be subject to optional redemption for tax reasons as described in Section 3.08 of the Indenture.

(7) *OPTIONAL REDEMPTION FOLLOWING SEAMEX I/C LOAN REPAYMENT*. The Issuer shall have the option to redeem up to $50.0 million of principal amount of the Notes at any time after the repayment of the SeaMex I/C Loan in full, subject to the Issuer having Pro Forma Unrestricted Cash Liquidity of at least $10.0 million immediately following any such redemption, as further described in Section 3.09 of the Indenture.

(8) *REPURCHASE AT OPTION OF HOLDER.* If a Change of Control occurs, each Holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof)) of that Holder's Notes pursuant to an offer by the Issuer (a "*Change of Control Offer*") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of

the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest (including accrued and unpaid PIK Interest which for the avoidance of doubt shall be paid in cash) and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 of the Indenture or all conditions to such redemption have been satisfied or waived, within 30 days following any Change of Control, the Issuer will mail a notice to each Holder of the Notes at such Holder's registered address or otherwise deliver a notice in accordance with the procedures required by Section 4.14 of the Indenture.

(9) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver, pursuant to Section 13.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 of the Indenture. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof), unless all of the Notes held by a Holder are to be redeemed.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE*. [The Global Notes are in global registered form without coupons attached in denominations of $1,000 and integral multiples of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof). The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. A Holder may transfer or exchange Global Notes in accordance with the Indenture.][26] [The Definitive Registered Notes are in registered form without coupons attached in denominations of $1,000 and integral multiples of $1,000 in excess thereof (or if a PIK Payment has been made, in minimum denominations of $1.00 or an integral multiple of $1.00 in excess thereof). A Holder may transfer or exchange Definitive Registered Notes in accordance with the Indenture. The Indenture requires a Holder, among other things, to furnish appropriate endorsements and transfer documents. The Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03 of the Indenture; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.][27]

(11) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as its owner for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER.* The Indenture, the Notes and the other Note Documents may be amended or supplemented as provided in Article 9 of the Indenture and Defaults and Events of Default may be waived as provided in Article 6 of the Indenture.

(13) *DEFAULTS AND REMEDIES.* If an Event of Default occurs (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all outstanding Notes (including principal thereof and interest and premium, if any, thereon) to be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, *concurso mercantil*, insolvency or reorganization of the Issuer, or certain Restricted Subsidiaries occurs, all outstanding Notes (including principal thereof and interest and premium, if any, thereon) will become due and payable immediately without further action or notice and without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in

---

[26] *Include in any Global Note.*

[27] *Include in any Definitive Registered Note.*

aggregate principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

(14) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee.

(15) *NO RECOURSE AGAINST OTHERS.* No director, officer, affiliate, employee, incorporator, member or shareholder of the Issuer or any Guarantor or any Keep Well Obligor will have any liability for any obligations of the Issuer or any Guarantor under the Notes or the Indenture or for any obligations of any Keep Well Obligor under the Keep Well Agreement or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

(16) *AUTHENTICATION.* This Note shall not be valid until authenticated by the electronic or manual signature of an authorized signatory of the Trustee or the Authentication Agent.

(17) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common) and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP OR ISIN NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW.* THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(20) REFERENCE TO INDENTURE AND OTHER RELATED DOCUMENTS. Reference is hereby made to the Indenture, the Security Documents and the other Note Documents (copies of which are on file at the Corporate Trust Office of the Trustee) and all indentures and agreements supplemental thereto for a description of the rights thereunder of the Holders of the Notes, the nature and extent of the security therefor, the rights, duties, protections and immunities of the Trustee and the rights and obligations of the Issuer and the Guarantors thereunder, to all the provisions of which the Holder, by acceptance hereof, assents and agrees.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Seadrill New Finance Limited
4th Floor, Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM08
Bermuda
Facsimile: +1 (441) 295-3494
Attention: [_____]

**ASSIGNMENT FORM**

***To assign this Note, fill in the form below***:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's social security or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**OPTION OF HOLDER TO ELECT PURCHASE**

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

$ _____

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)
Tax Identification No.: _____

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**SCHEDULE A**

**EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

| Date of Exchange | Amount of decrease in Principal Amount of this Global Note | Amount of increase in Principal Amount of this Global Note | Principal Amount of this Global Note following such decrease (or increase) | Signature of authorized signatory of Trustee |
|---|---|---|---|---|

**EXHIBIT B**

**FORM OF CERTIFICATE OF TRANSFER**

Seadrill New Finance Limited
4th Floor, Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM08
Bermuda
Facsimile: +1 (441) 295-3494
Attention: [_____]

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
USA
Attn: Corporates Team, Seadrill NSN – Deal ID SE0022
Facsimile No.: (732) 578-4635

Re: Senior Secured Notes due 2026 of Seadrill New Finance Limited

Reference is hereby made to the Indenture, dated as of [_], 2021 (the "*Indenture*"), between Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Issuer*"), the Guarantors party thereto Deutsche Bank Trust Company Americas,, as Trustee, Principal Paying Agent, Transfer Agent and Registrar, and Deutsche Bank Trust Company Americas, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ _____ in such Note[s] or interests (the "*Transferor*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note Pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*U.S. Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the U.S. Securities Act, and will take delivery only as a Book-Entry Interest so transferred through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in an AI Global Note or a Definitive Registered Note as a result of being an Accredited Investor**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States applicable to transfers to accredited investors. The Transferor understands that it must deliver or cause to be delivered to the Trustee a duly completed Accredited Investor Certificate in the form of Annex B to Exhibit B hereto.

4. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

**ANNEX A TO CERTIFICATE OF TRANSFER**

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note (CUSIP _____),

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ AI Global Note (CUSIP _____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note (CUSIP _____),

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ AI Global Note (CUSIP _____).

in accordance with the terms of the Indenture.

**ANNEX B TO THE CERTIFICATE OF TRANSFER**

**Accredited Investor Certificate**

Deutsche Bank Trust Company Americas

Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
USA
Attn: Corporates Team, Seadrill NSN – Deal ID SE0022
Facsimile No.: (732) 578-4635

Re: Seadrill New Finance Limited
Senior Secured Notes due 2026 (the "Notes")
Issued under the Indenture (the "Indenture") dated as of [_], 2021
relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

*[CHECK A OR B AS APPLICABLE.]*

A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We hereby confirm that:

1. We are an "accredited investor" within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act") (an "Accredited Investor").

2. Any acquisition of Notes by us will be for our own account or for the account of one or more other Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Notes and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Notes.

4. We are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided*, that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

We agree for the benefit of the Issuer, on our own behalf and on behalf of each account for which we are acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Issuer, (b) pursuant to a

registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) to an Accredited Investor that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to an exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) or (d) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Trustee) must be delivered to the Trustee. Prior to the registration of any transfer in accordance with (e) or (f) above, we acknowledge that the Issuer reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

We understand that the Trustee will not be required to accept for registration of transfer any Notes acquired by us, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the foregoing restrictions on transfer have been complied with. We further understand that the Notes acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Notes from us a notice advising such person that resales of the Notes are restricted as stated herein and that certificates representing the Notes will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Issuer are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By:_____
Name:
Title:
Address:

Date: _____

**EXHIBIT C**

**FORM OF CERTIFICATE OF EXCHANGE**

Seadrill New Finance Limited
4th Floor, Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM08
Bermuda
Facsimile: +1 (441) 295-3494
Attention: [_____]

Deutsche Bank Trust Company Americas
Trust and Agency Services
1 Columbus Circle, 17th Floor
Mail Stop: NYC01-1710
New York, New York 10019
USA
Attn: Corporates Team, Seadrill NSN – Deal ID SE0022
Facsimile No.: (732) 578-4635

Re: Senior Secured Notes due 2026 of Seadrill New Finance Limited

CUSIP _____; ISIN _____

Reference is hereby made to the Indenture, dated as of [_____], 2021 (the "*Indenture*"), between Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Issuer*"), the Guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, Principal Paying Agent, Transfer Agent and Registrar and Deutsche Bank Trust Company Americas, as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ _____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes**. In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note**. In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]
By: _____
Name:
Title:

Dated: _____

**ANNEX A TO CERTIFICATE OF EXCHANGE**

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ AI Global Note (CUSIP _____), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ AI Global Note (CUSIP _____), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

**EXHIBIT D**

**FORM OF SUPPLEMENTAL INDENTURE**
**TO BE DELIVERED BY SUBSEQUENT GUARANTORS**

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), [a subsidiary of the Issuer (as such term is defined below) (or its permitted successor),] Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Issuer*"), Deutsche Bank Trust Company Americas, as Trustee.

W I T N E S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of [_____], 2021, providing for the issuance of U.S. dollars denominated Senior Secured Notes due 2026 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and may execute and deliver to the Trustee a notation of guarantee pursuant to which the Subsequent Guarantor shall guarantee on the terms and subject to the provisions, including the limitations and conditions, set forth herein, in the Guarantee, in the Indenture including but not limited to Article 11 thereof, all of the Issuer's Note Obligations on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions, including the limitations and conditions, set forth herein, in the Guarantee and in the Indenture including but not limited to Article 11 thereof, and hereby further agrees to accede to the Indenture as a Guarantor and be bound by the covenants therein applicable to Guarantors.

3. EXECUTION AND DELIVERY.

(a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) If an Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee or the Authentication Agent authenticates the Note on which such Guarantee is provided, the Guarantee shall be valid nevertheless.

(d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

43. [LIMITATION ON GUARANTOR LIABILITY APPLICABLE TO THE RELEVANT JURISDICTION AND SUCH GUARANTOR TO BE INSERTED PURSUANT TO SECTION 11.02 OF THE INDENTURE.]

4. RELEASES. Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 11.04 of the Indenture.

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, any Guarantees, the Indenture, this Supplemental Indenture or any other Note Document or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. INCORPORATION BY REFERENCE. Section 13.06 of the Indenture is incorporated by reference into this Supplemental Indenture as if more fully set out herein.

7. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Subsequent Guarantor and the Issuer.

***(Signatures on following page)***

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, ____

[SUBSEQUENT GUARANTORS]

By: _____
Name:
Title:

SEADRILL NEW FINANCE LIMITED

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

**EXHIBIT E**

**Form of Keep Well Agreement**

TO COME

# EXHIBIT E

## Description of Transaction Steps

Certain documents, or portions thereof, contained or referred to in this Exhibit E and the Plan Supplement remain subject to continuing negotiations among the Debtors and the interested parties with respect thereto. The Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Court, in each case subject to the RSA. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan and the RSA.

# Description of Transaction Steps

In accordance with the Plan, the steps set forth in this Description of Transaction Steps[1] remain subject to modification until the Effective Date and subject to the consent rights under the RSA and the Plan. Capitalized terms used herein shall have the meaning ascribed to them in the Plan or Disclosure Statement, as the case may be.

Unless otherwise stated below, the following steps shall occur in the order set forth below:

1. Chapter 11 filing.

2. Immediately following entry of the Confirmation Order, all Secured Notes held by Seadrill JU NewCo Bermuda Limited will be delivered to the Secured Notes Trustee for cancellation.

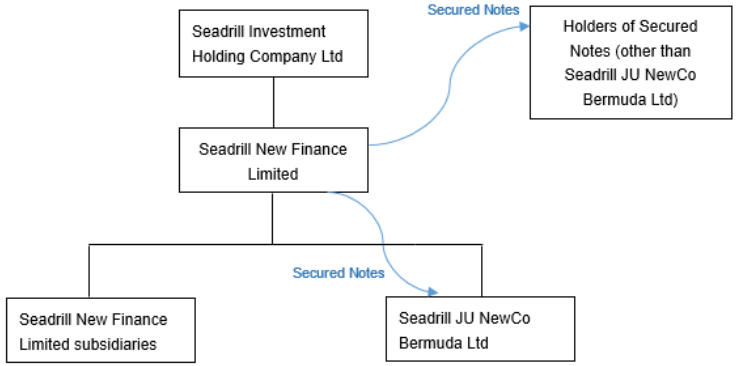
3. On the Effective Date, Intercompany Claims will be Reinstated, converted to equity, otherwise set off, settled, distributed, contributed, canceled, or released, in each case, as set forth in the books and records of the Debtors or Reorganized Debtors.

4. On the Effective Date, the Services Agreement, the New SeaMex MSA and the New Organizational Documents of Reorganized NSNCo will be entered into.

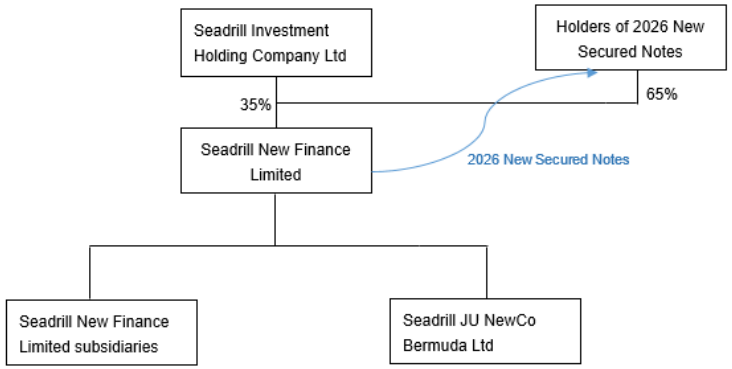
5. On the Effective Date, Reorganized NSNCo will issue the 2026 New Secured Notes under the Amended Secured Notes Indenture pursuant to a mandatory exchange through The Depositary Trust Company to the holders of Secured Notes Claims and the Secured Notes outstanding on the Effective Date will be cancelled.

6. On or shortly after the Effective Date, Reorganized NSNCo will issue class A common shares in Reorganized NSNCo to the holders of Secured Notes Claims that have submitted their Equity Registration Form prior to the Submission Deadline and submitted an executed signature page to the Shareholder's Agreement in accordance with the instructions provided at least five days prior to the Effective Date.

*Simplified structure before step 1*




*Simplified structure following step 6*




[1] Note to draft: steps to be updated to provide detail on the share issuance process where holders of Secured Notes Claims have either (i) not submitted their Equity Registration Form prior to the Submission Deadline or (ii) have submitted their Equity Registration Form prior to the Submission Deadline but have not submitted their executed signature page to the Shareholder's Agreement in accordance with the instructions provided at least five days prior to the Effective Date.

# EXHIBIT F

## New SeaMex MSA

The provisions contained in Exhibit F remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan or the Restructuring Support Agreement, to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Code. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

# MASTER SERVICES AGREEMENT

This **MASTER SERVICES AGREEMENT** (this "**Services Agreement**") is entered into on _____2022, by and among:

(1) Seadrill Management Ltd. (Company No. 08276358, a company incorporated under the laws of England and having its registered address at 2nd Floor, Building 11, Chiswick Business Park, 566 Chiswick High Road, London W4 5YS, England ("**Seadrill Management**" or the "**Contractor**");

(2) SeaMex Holdings Ltd (Company No. 202100329), a company organized under the laws of Bermuda and having its registered address at 14 Par-la-Ville Place, Par-la-Ville Road, Hamilton, HM08, Bermuda (the "**Parent**");

(3) Seadrill Courageous de Mexico S. De R.L. de C.V., Seadrill Defender de Mexico S. De R.L. de C.V., Seadrill Intrepid de Mexico S. De R.L. de C.V., Seadrill Oberon de Mexico S. De R.L. de C.V. and Seadrill Titania de Mexico S. De R.L. de C.V. (each, a "**RigCo**" and together, the "**RigCos**"); and

(4) Seadrill Jack Up Operations de Mexico S. De R.L. de C.V. ("**Seadrill Jack Up**").

## RECITALS

**WHEREAS**, the RigCos, through their Subsidiaries and/or Affiliates: (a) are the owner of the jack-up drilling rigs specified in Schedule I (the "**Rigs**"), and (b) have entered into the Charter Agreements (as defined below);

**WHEREAS**, Seadrill Management has agreed to provide the SeaMex Parties and other members of the Group, through Seadrill Management or another Subsidiary or Affiliate of Seadrill agreed by the Parent (which other Subsidiary or Affiliate of Seadrill, prior to providing any services under this Services Agreement shall enter into a joinder agreement hereto reasonably acceptable to the Parent, agreeing to be bound as a Contractor hereunder), with management and technical support and certain other related services for the operation of the Rigs (the "**Operations**"), with the powers and subject to the limitations hereinafter described;

**NOW, THEREFORE**, in consideration of the mutual benefits to be derived and the terms, conditions, promises, representations, covenants and warranties contained herein and intending to be legally bound hereby, the Parties agree as follows:

## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

**Section 1.1** *Definitions.*

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ higher by S&P Global Ratings or Fitch Ratings Limited or A1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

"**Actual Repair Cost Invoice**" has the meaning ascribed to it in paragraph 9 of Schedule III (*Spare Parts*).

"**Actual Spare Parts Cost**" means the actual costs and expenses incurred by the Contractor in repairing the Replaced Part.

"**Additional Spare Parts Cost**" means, to the extent that the Actual Spare Parts Cost exceeds the Estimated Spare Parts Cost, the positive delta between the two amounts.

"**Affected RigCo**" has the meaning ascribed to it in paragraph 2 of Schedule III (*Spare Parts*).

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

"**Annual Budget**" means, in respect of any Fiscal Year, the annual budget approved or deemed to have been approved for that Fiscal Year in accordance with Section 2.6 (*Annual Budget*) and/or Section 2.7 (*Updated Forecast*).

"**Annual Review Period**" has the meaning ascribed to it in paragraph (b) of Section 2.6 (*Annual Budget*).

"**Arbitral Tribunal**" has the meaning ascribed to it in Section 11.11 (*Dispute Resolution*).

"**Business Day**" means any day (excluding a Saturday or Sunday or public holiday in England and Wales, Bermuda, New York and Mexico) on which banks are open for general commercial business in London, Bermuda, New York City and Mexico City.

"**Charter Agreements**" means, in respect of the Rigs, long-term charter agreements by and among the RigCos and PEMEX.

"**Classification**" means each Rig's classification with the Classification Society.

"**Classification Society**" means ABS.

"**Company's Indemnitees**" has the meaning ascribed to it in Section 8.2 (*Indemnification by Contractor*).

"**Continuing Rights and Obligations**" means the provisions in Article 1 (*Definitions and Interpretation*), Article 4 (*Representations and Warranties*), Article 8 (*Indemnification*), Section 9.2 (*Termination*), paragraph (d) of Section 9.3 (*Transition*), Section 11.1 (*Confidentiality*), Section 11.4 (*Entire Agreement*), Section 11.5 (*Amendment; Waivers*), Section 11.6 (*Parties in Interest*), Section 11.7 (*Assignment, transfer and novation*), Section 11.8 (*Notices*), Section 11.10 (*Governing Law*) and Section 11.11 (*Dispute Resolution*); Section 11.13 (*Announcements*), and Section 11.14 (*Counterparts*).

"**Constituent Documents**" means, in relation to each SeaMex Party and the Contractor, the Memorandum of Association, the articles of association, bylaws or similar constituent documents of that Person.

"**Contractor**" has the meaning ascribed to it in the preamble.

**Contractor's Indemnitees**" has the meaning ascribed to it in Section 8.3 (*Indemnification by Parent and the RigCos*).

"**Control**" or "**Controlled**" in relation to a Person means the power to direct the management and policies of that Person, directly or indirectly, through one or more intermediaries, whether through the ownership of voting, by contract or otherwise.

"**CPI**" means the Consumer Price Index in Mexico as published by the Instituto Nacional de Estadistica y Geografia, Mexico. If the Instituto Nacional de Estadistica y Geografia, Mexico shall change the base period, then the new index numbers shall be substituted for the old index numbers in making any calculations under this Services Agreement. If the CPI is discontinued or revised, such other index with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if there had been no such discontinuation or revision. If there shall be no such other index, the CPI shall be substituted by comparable statistics on the purchasing power of the consumer Mexican peso as published at the time of such discontinuation by a responsible financial periodical or recognized authority, to be mutually agreed by the Parties.

"**Delegatees**" means, other than the Employees, any Person associated with Seadrill Management and/or other experienced, well-established and suitably qualified jack-up drilling rig managers that the Contractor may sub-contract, assign or delegate a task to from time to time.

"**Delta Amount**" has the meaning ascribed to it in Section 2.10(b)(ii) (*Bank accounts*).

"**Dispute Notice**" has the meaning ascribed to it in Section 5.5 (*Payment Disputes*).

"**Employee Compensation**" means, in respect of each Employee, their compensation and benefits under their employment contract with Seadrill Jack Up, the RigCos or the Parent.

"**Employees**" has the meaning ascribed to it in Section 2.3 (*Manning of the Operations*).

"**Environmental, Health and Safety Laws**" means laws, rules and regulations of federal, state, local and foreign governments (and all agencies thereof) and other requirements having the force or effect of law relating to or imposing liability or standards of conduct concerning pollution or protection of the environment, public health and safety, or employee health and safety, and all judgments, orders and decrees of federal, state, local and foreign governments (and all agencies thereof) having the force and effect of law issued or promulgated thereunder, and all related common law theories.

"**Escrow Account**" means the account of the Parent: (i) held in England and Wales with [account bank], (ii) identified by the Parent and the Contractor as the Escrow Account, and (iii) subject to security in favour of the Contractor which security is in form and substance satisfactory to the Contractor subject to the terms of this Services Agreement.

"**Escrow Testing Date**" means the date falling three (3) Business Days after the date of this Services Agreement and the third (3rd) Business Day of each month thereafter or such other date deemed as an Escrow Testing Date in accordance with Section 6.8 (*Unrestricted Cash Reserves*).

"**Estimated Repair Cost**" has the meaning ascribed to it in paragraph 7 of Schedule III (*Spare Parts*).

"**Estimated Spare Parts Cost**" means the aggregate of the (a) the estimated cost to repair the Replaced Part as determined by the Contractor, acting reasonably, and (b) a handling fee of 25% of such estimated cost.

"**Excess Cash**" has the meaning ascribed to it in Section 2.10(b)(i) (*Bank accounts*).

"**Excess Cash Account**" means the account of the Parent or SeaMex Finance Ltd designated as the "Excess Cash Account" by the Parent and the Contractor.

"**Excess Testing Date**" means the date of this Services Agreement and the last Business Day of each month thereafter.

"**Expedited Approval Period**" has the meaning ascribed to it in Section 5.3(b) (*Necessary Costs*).

"**First Fiscal Year**" means the Fiscal Year ending on December 31, 2022.

"**Fiscal Year**" means, as the context may require and unless otherwise required by applicable Law, (a) the period commencing on the date of this Services Agreement and ending on December 31, 2022, (b) any subsequent twelve- (12) month period commencing on January 1 and ending on December 31 or (c) such other period as may be mutually agreed in writing by the Parent and the Contractor from time to time.

"**Force Majeure Event**" has the meaning ascribed to it in Section 10.1 (*Force Majeure*).

"**General Service**" has the meaning ascribed to it in Section 2.1 (*The Services*).

"**Governmental Authority**" means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency, commission or other authority thereof) or private body exercising any regulatory, taxing, importing or quasi-governmental authority.

"**Gross Negligence**" means a negligent act or omission resulting from a conscious or reckless disregard or indifference to the safety of people, property or the environment.

"**Group**" means the Parent, the RigCos, Seadrill Jack Up and their respective Subsidiaries from time to time.

"**Half Year Date**" has the meaning ascribed to it in paragraph (a) of Section 2.7 (*Updated Forecast*).

"**Half Year Review Period**" has the meaning ascribed to it in paragraph (b) of Section 2.7 (*Updated Forecast*).

"**Hazardous Material**" means each and every pollutant or toxic, hazardous, flammable, explosive or deleterious material, waste or agent, including without limitation, petroleum or any fraction thereof, radioactive materials, and any other chemical substance or mixture which is defined, determined or identified as hazardous or toxic under applicable Environmental, Health and

Safety Laws or the release of which is regulated under applicable Environmental, Health and Safety Laws.

"**Incident**" means the occurrence of any of the following events: (a) a fatality associated with a Rig, the Operations or the Services, (b) multiple serious injuries, (c) if agreed by the Parent (acting reasonably and expeditiously and in any case, within three (3) Business Days of notification by the Contractor to the Parent) that such event shall be deemed an Incident, significant adverse reaction from the local authorities, media, non-Governmental Authorities or the general public, (d) material accidental damage that would place the Rig in material breach of the condition required under the relevant Charter Agreement, (e) material oil spill, (f) release of a material amount of a Hazardous Material, or (g) any emergency situation resulting in danger to Persons, property or the environment relating to the Rigs, Operations and/or Services.

"**Insurance Cover**" has the meaning ascribed to it in Section 7.1 (*Insurance Cover*).

"**Intellectual Property**" means (a) any patent, copyright, trademark (including any design trademark and trade name service mark) registered design, right to know-how, confidentiality or secrecy, (b) any application or right to apply for registration of any rights referred to in paragraph (a), or (c) any other industrial or intellectual property right, belonging to or licensed to a Party.

"**ISM Code**" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention, as modified, supplemented or amended from time to time.

"**Law**" means any statute, law, subordinate legislation, constitutional provision, code, regulation, ordinance, instrument, bylaw, rule, judgment, decision, order, writ, injunction, decree, permit, concession, grant, directive, binding guideline or policy, requirement of, or other governmental restriction of or determination by, any Governmental Authority or any official interpretation of any of the foregoing by any Governmental Authority.

"**LCIA**" means the London Court of International Arbitration.

"**LCIA Rules**" means the LCIA rules then in effect.

"**Losses**" means any and all losses, damages, liabilities, claims, interest, awards, judgments, penalties and costs and expenses (including reasonable attorneys' fees, costs and other reasonable out-of-pocket expenses incurred in connection with the enforcement of any rights under this Services Agreement).

"**Necessary Costs**" means any cost deemed as such in accordance with Section 5.3 (*Necessary Costs*).

"**Operations**" has the meaning ascribed to it in the recitals.

"**Party**" or "**Parties**" means a party to this Services Agreement.

"**PEMEX**" means Petroleos Mexicanos, the national petroleum company of Mexico, together with its wholly-owned Subsidiaries and Affiliates.

"**Person**" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

"**Primary Coordinator**" has the meaning ascribed to it in Section 2.9 (*Representatives*).

"**Proposed Transition Plan**" has the meaning ascribed to it in Section 9.3 (*Transition*).

"**Reimbursable Costs**" means:

(a) All fees (excluding the Fixed Fee), costs and expenses in aggregate up to the Annual Budget for the relevant Fiscal Year which the Contractor incurs, or has committed to incur, in the performance of its obligations under this Services Agreement including, without limitation:

(i) Expenditures incurred in the crewing and manning, catering, maintenance, survey and repair of each Rig, including any expenses incurred in connection with maintaining the Rig's Classification;

(ii) Expenditures incurred in respect of the Operations and the provision of equipment, materials, supplies, insurance and bunkering (save where any such cost relates to demobilisation or transition activities) (to the extent not covered by PEMEX) for each Rig;

(iii) Insurance premiums, to the extent paid by the Contractor on behalf of the Group;

(iv) Taxes, charges and fees, if any, levied or imposed on the Contractor in the country of operation solely as a consequence of the Operations and/or Services being performed in such country;

(v) The documented costs of Delegatees reasonably and properly incurred in respect of specific assignments; and

(vi) The costs incurred by the Contractor in performing payroll services in relation to the Employees, including collecting all Employee Compensation from Seadrill Jack Up, the RigCos or the Parent (as the case may be),

but, for the avoidance of doubt, excluding Employee Compensation itself which, in accordance with Section 2.3(a) shall be the responsibility of Seadrill Jack Up, any RigCo or the Parent (notwithstanding that the Contractor may provide payroll services in relation to such payments to Employees);

(b) All fees (excluding the Fixed Fee), costs and expenses incurred by the Contractor in performing the Services from the date of this Services Agreement until the date on which the Annual Budget for the First Fiscal Year is agreed in accordance with Section 2.6(b) (*Annual Budget*);

(c) Any fees (excluding the Fixed Fee), costs and expenses incurred or committed to be incurred by the Contractor in performing the Services which are in excess of the aggregate items in the Annual Budget for the relevant Fiscal Year which constitute Reimbursable Costs in accordance with paragraph (a) above (the "**Incurred Costs**") provided that the aggregate amount of such fees, costs and expenses in any Fiscal

Year does not exceed more than twelve-and-a-half (12.5) percent of the Incurred Costs for that relevant Fiscal Year;

(d) Any Necessary Cost (but without double-counting to the extent such Necessary Cost becomes incorporated into the Annual Budget for any relevant period);

(e) Any Estimated Spare Parts Cost (but without double-counting to the extent such Estimated Spare Parts Cost fall within the Annual Budget for the relevant Fiscal Year);

(f) Any Additional Spare Parts Cost (but without double-counting to the extent such Additional Spare Parts Cost falls within the Annual Budget for the relevant Fiscal Year); and

(g) Any fees (excluding the Fixed Fee), costs and expenses (other than those set out in sub-paragraphs (a) to (f) above) with the approval of the Parent.

"**Related Agreement**" has the meaning ascribed to it in Section 11.11 (*Dispute Resolution*).

"**Related Dispute**" has the meaning ascribed to it in Section 11.11 (*Dispute Resolution*).

"**Relevant Rig**" means, in respect of each RigCo, the Rig set opposite its name in Schedule I;

"**Replaced Part**" has the meaning ascribed to it in paragraph 1 of Schedule III (*Spare Parts*).

"**Response**" has the meaning ascribed to it in Section 11.11 (*Dispute Resolution*).

"**Response Plans**" has the meaning ascribed to it in Section 2.1(j) (*The Services*).

"**Rigs**" has the meaning ascribed to it in the recitals.

"**Seadrill**" means Seadrill 2021 Limited, incorporated in Bermuda with company number 202100496.

"**SeaMex Parties**" means the Parent, the RigCos and Seadrill Jack Up.

"**Second Fiscal Year**" means the Fiscal Year ending on December 31, 2023.

"**Service Termination Notice**" has the meaning ascribed to it in paragraph (b) of Section 2.2 (*Additional Services; Termination of Services*).

"**Services**" has the meaning ascribed to it in Section 2.1 (*The Services*).

"**Spare Part**" means any part of equipment, kit and machinery owned by the Contractor or its Affiliates which is needed for the operation or maintenance of the Rigs and which is provided pursuant to Schedule III (*Spare Parts*).

"**Spare Parts Replacement**" has the meaning ascribed to it in paragraph 1 of Schedule III (*Spare Parts*).

"**Subsidiary**" means, with respect to any specified Person, any other Person, as to which such specified Person owns, of record or beneficially, directly or indirectly: (a) more than fifty percent (50%) of the voting power or otherwise holds sufficient voting power to enable such Person to elect a majority of such entity's board of director or other governing body, or (b) (i) if such other Person is a corporation, more than fifty percent (50%) of the outstanding capital stock or issued share capital and (ii) if such other Person is not a corporation, more than fifty percent (50%) of the equity and profits interests at the time any determination thereof is made.

"**Tax**" means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Parent, the RigCos or any other person and all penalties, charges, costs and interest relating thereto.

"**Termination Event**" has the meaning ascribed to it in Section 9.2 (*Termination*).

"**Third Party**" means a Person other than the SeaMex Parties and the Contractor or any of their respective Subsidiaries and Affiliates.

"**Unrestricted Cash Reserves**" means, at any time, the aggregate of the cash in hand or at the bank and (in the latter case) credited to an account in the name of any member of the Group with an Acceptable Bank or in the Escrow Account (but, for the purposes of Section 2.10 (*Bank accounts*), excluding the Excess Cash Account) and to which, other than cash held in the Escrow Account, a member of the Group, is alone beneficially entitled and for so long as: (a) that cash is repayable on demand, (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of the member of the Group or of any other person whatsoever or on satisfaction of any other condition, and (c) the cash is freely and immediately available to be applied in payment of amounts due by the Parent or the RigCos in accordance with this Services Agreement.

"**Updated Forecast**" has the meaning ascribed to it in Section 2.7 (*Updated Forecast*).

"**U.S. Dollars**" and "**U.S.$**" each means the lawful currency of the United States.

**Section 1.2** *Interpretation.*

(a) The headings of all sections of this Services Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof.

(b) Whenever the words "include,", "includes" or "including" are used in this Services Agreement, they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof," "hereto," "herein," "hereby," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Services Agreement as a whole and not to any particular provision of this Services Agreement, and article, section, paragraph, exhibit and Schedule references are to the articles, sections, paragraphs and schedules of this Services Agreement unless otherwise specified.

(d) The words "or" and "nor" shall not be exclusive.

(e) All Schedules appended hereto or referred to herein are hereby incorporated in and made a part of this Services Agreement as if set forth herein.

(f) A reference to any party to this Services Agreement or any other agreement or document shall include such Party's successors and assigns.

(g) Unless the context shall otherwise require, any reference to any contract, instrument, statute, rule or regulation is a reference to it as amended, supplemented and/or modified from time to time (and, in the case of a statute, rule or regulation, to any successor provision).

(h) This Agreement is the product of negotiations between the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Services Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

(i) Unless otherwise specified, all payments and adjustments under this Services Agreement shall be made in U.S. Dollars.

## ARTICLE 2
## DUTIES OF THE CONTRACTOR

**Section 2.1** *The Services.* Upon the terms and subject to the conditions set forth in this Services Agreement, the Contractor shall provide the following services, tasks and functions (the "**Services**") to (1) each RigCo in respect of their Relevant Rig(s), and (2) to the extent that any Service does not directly relate to any Relevant Rig (a "**General Service**"), each member of the Group:

(a) Performing the operational and technical management of the Rig so as to ensure that each Rig complies with the terms of the relevant Charter Agreement(s).

(b) Arranging for the Rig to be maintained in as good a state of repair as it was on the date on which it was acquired by the Parent, the RigCos or their Affiliates, fair wear and tear excepted, and for the supervision and inspection of the Rig.

(c) Arranging and administering individual contracts (including, without limitation, by preparing bids for and negotiating the terms of such contracts) for the acquisition of sufficient stores, materials, spares, consumables, provisions, fuels and lubricants for the Rig and their operation, each in accordance with applicable Law and industry standards.

(d) Performing any maintenance necessary or desirable for the Rig to maintain its Classification and provide and/or maintain all certificates required by the Classification Society and by all relevant authorities and to comply with the Charter Agreements, including arranging necessary surveys associated with the commercial and technical operation of the Rig including special periodic surveys.

(e) Conducting all routine communications with the Classification Society and with the Law of the flag of the Rig and any other authorities or regulators as may be required for and/or in connection with the operations, approvals and/or certification of the Rig.

(f) Procuring that all permits, licenses and certifications required by Laws, rules and regulations applicable to the Rig and the Employees on it are adequately obtained and maintained and remain enforceable at all times, wherever the Rig may proceed or trade; provided that the Parent and the RigCo agree to comply with any reasonable requests of the Contractor to cooperate with and otherwise assist the Contractor in respect of such permits, licenses and certifications.

(g) Procuring that the requirements of the Law of the flag of the Rig are satisfied and deemed to be the "Company" as defined by the ISM Code (if applicable), assuming the responsibility for the operation of the Rig and taking over the duties and responsibilities imposed by the ISM Code when applicable.

(h) Arranging for the Rig to satisfy any requirements imposed by the Charter Agreements from time to time, including any failure, mode, effects and criticality analysis (FMECA) or substantially similar requirements.

(i) Provisioning, implementation and operation of such systems, processes and procedures as may be required so as to conduct, and conducting in accordance therewith, the Operations in a safe manner and in compliance with all applicable Laws, rules and regulations in the area of operations and the Contractor's and PEMEX's safety programs and quality assurance systems so as to ensure that the Rig remains operational and seaworthy in all respects.

(j) (A) Preparing and reviewing oil spill response plans and other pollution prevention policies for the Rig (collectively, the "**Response Plans**"), (B) submitting such Response Plans to the Parent and the RigCo for approval, (C) implementing such Response Plans to ensure that the Rig is in compliance with all applicable Environmental, Health and Safety Laws and any statutory requirements imposed by applicable Laws, and (D) designating qualified Employees as required by applicable Law to respond to any oil spill, pollution or emergency situation.

(k) Subject to the requirements of Section 7.1 (*Contractor 's Insurance*), (A) obtaining and maintaining insurance in name of the Parent, the RigCo or any other member of the Group that is customary and reasonable for jack-up drilling rigs operating in the Gulf of Mexico, and (B) processing and handling all insurance claims.

(l) Maintaining proper books, records (including operational and technical records) and financial accounts in respect of the Group, the Rig, the Operations, the Services and all other administrative functions and making such books, records and accounts available for inspection by the Parent, the RigCo or their representatives as set forth in Section 2.5(a)(i) (*Inspections; Reports*).

(m) Assisting the Parent and the RigCo as well as their independent auditors, accountants and Tax advisors in the preparation of audits, Tax returns and any similar documents

required by applicable Law, and the payment of Taxes when due, to the extent required and as requested by the Parent or the RigCo.

(n) Assisting the Parent and/or the RigCo as well as their respective legal counsel with Third Party Claims made in respect of the Rig, the Services or the Operations but excluding assistance in litigation activities and directly related preparatory steps (and for the avoidance of doubt, this exclusion will not exclude the provision of information that the Parent and/or the RigCo as well as their respective legal counsel may request in the handling of Third Party Claims and litigation activities in relation thereto).

(o) Preparing reports and information that the Parent and/or the RigCo may from time to time be required or elect to file with any applicable Governmental Authorities in connection with the Rig, the Services and the Operations and as otherwise required by applicable Law.

(p) Providing the following administrative services: (i) assisting company secretaries with preparing documentation for board meetings and shareholder meetings and administrative tasks relating to such meetings, (ii) maintaining an accounting system which meets all legally binding requirements (statutory, regulatory or otherwise, provided that any contractual requirements are notified in writing by the Parent to the Contractor) and the reasonable requirements of the board of the Parent, (iii) providing accounting services in the ordinary course of business including the financial statements to be provided in accordance with Section 2.5 (*Inspections; Reports*), (iv) assisting with the engagement of advisors for a member of the Group, and (v) providing appropriate information technology and communications structure and support for use in the ordinary course of business of members of the Group and maintaining such infrastructure.

(q) Under the direction of and subject to the Parent and the RigCo's prior written approval, (i) marketing the Rig to PEMEX in order for the Rig to be and continue to be deployed under Charter Agreements the terms of which are approved by the applicable RigCo and the Parent, and (ii) marketing the Rig for services to any other prospective client agreed in writing by the RigCo. Marketing activities shall include the monitoring of the global jack-up drilling rig market and providing the RigCo and the Parent with any relevant updates, direct follow-up and pre-qualification of the Rig with PEMEX or any other prospective client, and contract negotiations, with the summary of such update in a form to be agreed in writing between the Contractor and the Parent.

(r) Managing debt and derivative compliance and reporting and acting as facility agent liaison in respect of such reporting.

(s) Managing the issuance of letters of credit, as requested by the Parent.

(t) Performing the cash management functions set out in paragraphs (d) and (e) in Section 2.10 (*Bank accounts*) or otherwise required in order to implement this Services Agreement.

(u) Arranging for the collection of all income, revenues, insurance proceeds and other funds in respect of the Operations relating to the Rig and the Rig for the account of the RigCo and causing all such funds to be directly deposited into the account designated by the RigCo and in accordance with the payment instructions set forth in Schedule II,

provided that the Contractor shall not provide: (i) any administrative or corporate governance service which it does not itself carry out in the ordinary course of business, (ii) any service in relation to the appointment of a director or officer of the Group, (iii) any service relating to, or in connection with, corporate compliance (including, without limitation, the establishment of a compliance framework which may include, without limitation, a code of conduct and associated policies such as anti-bribery and corruption, whistleblowing, sanctions and trade controls and data protection), (iv) any service which may give rise to a conflict of interest between the Contractor and any member of the Group, in the opinion of the Contractor acting reasonably, (v) other than the Service to be provided in accordance with paragraph (n) above, any service in connection with, or related to, any claims, actions, proceedings, investigations or disputes brought by, or against, the Group, (vi) any services related to the sale or construction of a Rig, (vii) any services involving, or relating to, negotiations or implementation of any restructuring of any member of the Group or financing arrangements of the Group, (viii) any services in connection with the procuring or maintaining of ratings of debt securities of the Group, and (ix) other than the provision of information, any service involving investor calls in respect of the Group, in each case, unless otherwise agreed by the Contractor in accordance with Section 2.2 (*Additional Services; Termination of Services*).

**Section 2.2** *Additional Services; Termination of Services.*

(a) The Contractor shall also provide such additional services, at additional cost, as it and the Parent mutually agree to be reasonably necessary for the effective management and conduct of the Operations. The terms of this Services Agreement, to the extent applicable, shall apply to the provision of any such additional service provided that, if such additional service includes assistance with any litigation activities and directly related preparatory steps arising from Third Party Claims, such additional cost for the service shall include an additional fixed fee.

(b) The Parent or, in relation to Services provided to their Relevant Rig, a RigCo, shall have the right to terminate any individual Service, which right may be exercised by the Parent or (with respect to itself or its Rigs) (or any of them) the RigCo, as the case may be, at any time by providing written notice to the Contractor identifying the Service the Parent or the RigCo, as the case may be, desires to terminate (the "**Service Termination Notice**"). Subject to Section 9.3 (*Transition*), within sixty (60) days of receipt of a Service Termination Notice (or such later date specified in the Service Termination Notice or such other date agreed between the Parent and the Contractor), the Contractor shall discontinue providing the Service identified in such Service Termination Notice and the termination of such Service shall be considered effective upon the sixtieth ($60^{th}$) day (or such later date specified in the Service Termination Notice or such other date agreed between the Parent and the Contractor) following the Contractor's receipt of such Service Termination Notice;

provided that the Contractor shall be reimbursed in accordance with the provisions of Section 5.2 (*Reimbursable Costs*) for costs incurred by it in respect of providing such terminated Service (in accordance with this Services Agreement) prior to the date of its termination.

**Section 2.3** *Manning of the Operations.*

(a) Seadrill Jack Up and/or the RigCos shall be the employers, and responsible for the compensation and benefits, of the Employees. The Parent shall procure that Seadrill Jack Up or any RigCo employs any Employee procured by the Contractor to perform the Services in accordance with paragraph (b) below provided that the Employees' compensation and benefits shall be (x) payable at rates substantially similar to those payable to employees hired by the Contractor in its businesses and in its contracting or agency arrangements with any Third Party and by Third Parties for similar positions in the Gulf of Mexico, and (y) included within the Annual Budget.

(b) In the performance of the Services, the Contractor shall:

(i) Procure, for employment by Seadrill Jack Up or any RigCo in accordance with paragraph (a) above, employees and crew members to perform the Services (the "**Employees**"):

(a) with overall levels of skill, performance standards, professional licenses and credentials substantially equivalent to the same levels of skill, performance standards, professional licenses and credentials of employees and crew members hired by the Contractor in its businesses; and

(b) meeting the standards of quality and service required under the Charter Agreements and applicable Law.

(ii) Ensure that the skills, performance standards, professional licenses and credentials of the Employees are in place at the moment of the aforesaid procurement.

(iii) Train and develop the Employees in the provision of the Services so as to ensure that they (i) continually meet the performance standards set forth in Section 3.2 (*Performance Standards*) and in paragraph (a) above, (ii) are competent, able bodied and fit for their respective assignments, (iii) conduct the Operations and Services in compliance with all applicable Laws and industry standards, and (iv) implement the decisions of the Parent and the RigCos relating to the Operations and the management and maintenance of the Rigs and the Charter Agreements.

(iv) Establish and administer employment criteria, standards and practices, including in respect of operational and technical matters, in consultation with the Parent and/or the RigCos where appropriate.

(v) To the extent applicable, procure for the Employees to be transported to and from the Rigs.

(vi) Engage Delegatees for the performance of specific assignments relating to the Services.

(vii) Ensure that the Employees and Delegatees comply with applicable safety and security protocols and supervise the security and surveillance of the Employees.

(viii) Assist the Parent or the RigCos with the engagement of any consultants, insurance brokers or other experts (with such engagement to be directly with the Parent, the RigCos or any other member of the Group) to advise in relation to the performance and maintenance of the Operations, the Rigs and the Services.

(c) If requested by the Parent or any RigCo and agreed by the Contractor in their sole discretion, the Contractor shall provide secondees in order to perform any of the Services, at a cost to be agreed between the Parent and the Contractor with such cost to be deemed to be included in the Annual Budget.

(d) Notwithstanding paragraph (a) above, if any employee or crew member performing the Services is:

(i) deemed by any applicable Law to be an employee of the Contractor;

(ii) has an employment contract with the Contractor in relation to the Services; or

(iii) brings a claim under any Applicable Law against the Contractor in respect of compensation, benefits or fees in respect of termination of employment,

then the compensation, benefits and fees in respect of termination of employment of that employee or crew member shall immediately: (A) be deemed approved, (B) be treated as having been included in the current Annual Budget, (C) be deemed included in the current Annual Budget on an on-going and recurring basis until such date that the employment of that employee or crew member is assumed by the Parent or the RigCo or is otherwise terminated, and (D) the current Annual Budget shall be deemed and amended for the effect of (B) and (C) and will then be treated as the current Annual Budget for that Fiscal Year. Upon the occurrence of such an event, the SeaMex Parties shall procure as soon as reasonably practicable that the employment of such employee or crew member is assumed by any SeaMex Party.

**Section 2.4** *Incidents.* Upon the occurrence of any Incident, the Contractor shall:

(a) Ensure that the Parent and the RigCo of the Relevant Rig is notified, reasonably contemporaneously, of the occurrence of such Incident; provided, that each such notification shall be followed, reasonably promptly and in any event no later than thirty (30) days following the occurrence of such Incident, by a thorough, written report to the relevant RigCo and the Parent.

(b) Continue to perform its duties in connection with and pursuant to the applicable Response Plan and address the danger to Persons, property or the environment

consistent with applicable Laws and industry standards. In this respect, the Contractor shall be permitted to direct the Employees and the Employees shall be permitted to:

(i) Take all emergency actions necessary to respond to and remediate any such Incident and ensure that all applicable Laws are complied with in responding to and remediating such Incident;

(ii) Take any lawful action necessary in the Contractor's reasonable good faith judgment to alleviate an emergency situation or to reduce or eliminate damage or danger to Persons, property or the environment; and

(iii) Proceed with reasonable emergency expenditures for required work when such is necessary in the Contractor's reasonable good faith judgment to alleviate the circumstances or effect of any situation arising from an Incident.

In such situations, the Contractor shall be allowed to use, in its good faith discretion, any of the Employees and Delegatees to take corrective action. In such event, the Contractor shall, as soon as practicable, by telephone notice and by email, inform the Parent and RigCo of the Relevant Rig of the Incident, its effect and circumstances, the corrective action being taken and the estimated cost, as known. Such notice shall be confirmed in writing, as soon as practicable, and shall set forth the nature of the Incident, full particulars thereof as known to the time of the confirmation, the corrective action taken or proposed to be taken, and the estimated cost of such corrective action taken and proposed to be taken. Such information shall be updated by the Contractor, as applicable, at such time as is practicable in the circumstances.

Costs associated with any Services provided pursuant to this Section 2.4 shall be deemed to be Necessary Costs and shall be the responsibility of the relevant RigCo as set forth in Section 5.3 (*Necessary Costs*) and the Contractor shall have the right to immediately pay when due such Necessary Costs from the bank accounts of such RigCo or the Parent.

**Section 2.5** *Inspections: Reports*

(a) The Contractor shall facilitate the Parent and the RigCos in conducting environmental, health and safety inspections of the Rigs and of the Operations from time to time, including by way of accessing the activities and operations of the Contractor and the Contractor's files pertaining to environmental, health and safety practices in respect of the Services, the Operations and the Rigs.

(b) At any time during normal business hours and, upon written request by the Parent or any RigCo, the Contractor shall (at the expense of the Parent or the relevant RigCo) supply as soon as reasonably practicable to the Parent or the RigCo, as the case may be, any extracts or, if requested by the Parent or the RigCo, copies of its books, records and accounts in respect of the Rigs, the Operations, the Services and all other administrative functions, and if requested by the Parent or the RigCo, shall procure that suitably qualified personnel provide detailed explanation of any such books, records and accounts,

(c) On a monthly basis, the Contractor shall provide the Parent and each RigCo with a written report in respect of the Operations, the Rigs and the Contractor's

performance of the Services in the same format as the Contractor adopts in relation to its reports or such other format as agreed between the Parent and the Contractor (each Party acting reasonably) on its own drilling rigs and covering such items and including supporting documentation as the Parent or the RigCos may reasonably require, including (i) performance against the Annual Budget, (ii) operational status of the Rigs, and (iii) disputes with PEMEX or other clients or prospective clients or suppliers and a general status report on the PEMEX relationship in the period governed by the report.

(d) Within 70 days following an accounting quarter, the Contractor shall provide the Parent with unaudited consolidated accounts of the Group (which shall include a balance sheet, cash flow statement and profit and loss statement).

(e) Within 180 days following the end of the Fiscal Year, the Contractor shall provide the Parent with audited consolidated financial statements of the Group.

**Section 2.6** *Annual Budget*

(a) In connection with the performance of the Services, the Contractor shall:

(i) Prepare a proposed annual budget, capital and operating plan for the Contractor's provision of the Services for each Fiscal Year, including cost planning for maintenance work to maintain the Rigs and other equipment relating to the Operations which Annual Budget shall be itemized, with such individual line items and supporting documentation and dates as required by applicable industry standards and the Contractor's own established procedures, which Annual Budget shall be broken out by each Rig.

(ii) Submit such proposed annual budget to the Parent for its approval pursuant to paragraph (c) below at least thirty (30) days prior to the beginning of the Second Fiscal Year and each subsequent Fiscal Year.

(b) The Contractor shall submit the proposed budget for the First Fiscal Year to the Parent for its approval at least sixty (60) days after the date of this Services Agreement. Within thirty (30) days following receipt of such proposed budget (the "**First Review Period**") the Parent shall provide the Contractor with either (i) written approval of the annual budget proposed for the First Fiscal Year or (ii) specific objections thereto and/or a revised annual budget. If the Parent objects to the proposed budget, then the Parent shall provide the Contractor with written notice of such objections and the Parent and the Contractor shall continue to negotiate the Annual Budget in good faith (including taking into account the revised annual budget proposed by the Parent). If the Parent does not provide written approval of the proposed annual budget or objections to the proposed annual budget before the end of the First Review Period, the proposed annual budget shall be deemed to have been approved and that annual budget shall be the Annual Budget for the First Fiscal Year.

(c) Within forty-five (45) days of receipt of the proposed annual budget for the relevant Fiscal Year from the Contractor in accordance with paragraph (a)(ii) above (in each case, the period being the "**Annual Review Period**" which may include a period of

the relevant Fiscal Year for which the proposed annual budget has been submitted), the Parent shall provide the Contractor with either (i) written approval of the annual budget proposed for such Fiscal Year or (ii) specific objections thereto and/or a revised annual budget.

(d) In the event that the Annual Review Period includes a period of the relevant Fiscal Year for which the proposed annual budget has been submitted, then the most recent Annual Budget (as may have been updated in the previous Fiscal Year in accordance with Section 2.7 (*Updated Forecast*)) then in effect, as adjusted by the CPI, shall apply for that period until the earlier of (i) the end of the Annual Review Period (in which case the provisions of paragraphs (e), (f) and (g) below shall apply, as applicable), and (ii) the date that the Contractor and the Parent agree on the new annual budget.

(e) If the Parent objects to a revised annual budget during the Annual Review Period, then the Parent shall provide the Contractor with written notice of such objections and the Parent and the Contractor shall continue to negotiate the Annual Budget in good faith.

(f) In the event that the Contractor and the Parent cannot agree on the annual budget during the Annual Review Period, then the most recent Annual Budget (as may have been updated in the previous Fiscal Year in accordance with Section 2.7 (*Updated Forecast*)) then in effect, as adjusted by the CPI, shall be the Annual Budget for such Fiscal Year until such time as the Contractor and the Parent agree on a new annual budget.

(g) If the Parent does not provide written approval of the proposed annual budget or objections to the annual budget before the end of the Annual Review Period, the proposed annual budget shall be deemed to have been approved and that annual budget shall be the Annual Budget for the forthcoming Fiscal Year.

**Section 2.7** *Updated Forecast*

(a) At the Contractor's discretion, the Contractor may provide to the Parent at least 25 days prior to the date falling six (6) months into every Fiscal Year (other than the First Fiscal Year) (the "**Half Year Date**"), an update to the Annual Budget in place at the time which provides revised (if necessary) information on the costs, expenses and fees expected to be incurred by the Contractor in performance of the Services for the period remaining of that Annual Budget (the "**Updated Forecast**").

(b) Within 25 days of the issuance of an Updated Forecast in accordance with paragraph (a) above (the period from such date to the Half Year Date being the "**Half Year Review Period**"), the Parent shall provide the Contractor with either (i) written approval of the Updated Forecast proposed for such Fiscal Year or (ii) specific objections thereto.

(c) If the Parent provides written objections to the Updated Forecast during the Half Year Review Period, the Parent and the Contractor shall continue to negotiate the Updated Forecast in good faith. In the event that the Contractor and the Parent cannot agree on the Updated Forecast during the Half Year Review Period, then the Annual

Budget then in effect shall remain in place for such remaining period of the Fiscal Year until such time as the Contractor and the Parent agree on an Updated Forecast.

(d) If the Parent does not provide written approval of the Updated Forecast or objections to the Updated Forecast before the end of the Half Year Review Period, the Updated Forecast shall be deemed to have been approved and that Updated Forecast shall be the Annual Budget for the rest of the Fiscal Year.

**Section 2.8** *No Authorization*. The Contractor shall not undertake any activity not expressly provided for in this Services Agreement and shall expressly not have the authority to:

(a) Offer for sale or agree to sell any of the Rigs.

(b) Permit any loan of the funds of any member of the Group to any Person.

(c) Enter into any charter agreements with respect to the Rigs without the Parent's prior written consent.

(d) Save for any relevant maritime liens arising by operation of relevant law and security granted over the Escrow Account in favour of the Contractor, create any lien, charge, security interest or mortgage on the Rigs or any of the Group's property.

(e) [Dispose (which for the avoidance of doubt shall include sale) of any item of the RigCo's equipment on the Rig having a value in excess of U.S.$[●] for any one item or U.S.$[●] cumulatively in any calendar month without the prior written consent of the RigCo provided that this paragraph (e) shall not apply to (i) any disposals expressly set out in an Annual Budget for the relevant Fiscal Year, and (ii) any replacement of equipment, kit and machinery pursuant to Schedule III (*Spare Parts*).]

(f) Take any actions that would cause the Parent or the RigCos to violate applicable Laws, including Environmental, Health and Safety Laws.

(g) Enter into or undertake any obligations in the name of or on behalf of any member of the Group, except as expressly provided in this Services Agreement.

**Section 2.9** *Representatives*. The Contractor, on the one hand, and the Parent and the RigCos together, on the other, shall each nominate one or more representatives to act as its primary contact person (each, a "**Primary Coordinator**") to coordinate the communication of the strategies of the Parent and the RigCos and direction for the Operations and the Contractor's provision of the Services. Each Party may treat an act of a Primary Coordinator as being authorized by such other Party without inquiring behind such act or ascertaining whether such Primary Coordinator had authority to so act; provided, however, that no such Primary Coordinator has authority to amend this Services Agreement. The Contractor, on the one hand, and the Parent and the RigCos together, on the other, shall advise each other promptly (in any case no more than three (3) Business Days) in writing of any change in the Primary Coordinators, setting forth the name of the replacement, and certifying that the replacement Primary Coordinator is authorized to act for such Party in all matters relating to this Services Agreement. The Contractor and the Parent shall ensure that at least one Primary Coordinator

for each Party is available at all times (24 hours per day, 7 days per week). The initial Primary Coordinators are:

Parent and RigCos: [Name] [Address] [E-mail]

Contractor: [Name] [Address] [E-mail]

**Section 2.10** *Bank accounts*.

(a) Other than in respect of the Excess Cash Account, the Contractor shall be given a mandate and signing authority over all existing bank accounts of members (including any future accounts) of the Group (and the Parent shall procure that each other member of the Group provides such mandate and signing authority to the Contractor) subject to, and to be exercised in accordance with, the terms of this Services Agreement. For the avoidance of doubt, directors of the Parent or the directors of other members of the Group may also have mandate and signing authority over such accounts.

(b) On the Excess Testing Date, the Parent shall provide the Contractor with a summary (in reasonable detail), together with supporting documentation, of the amount standing to the credit of the Excess Cash Account and the Contractor shall provide the Parent with a summary (in reasonable detail), together with supporting documentation, of the Unrestricted Cash Reserves of the Group (excluding the Excess Cash Account) and if the Unrestricted Cash Reserves on the Excess Testing Date:

(i) is equal to or exceeds U.S.$30,000,000 (such excess amount being the "**Excess Cash**"), the Contractor shall procure that an amount equal to the Excess Cash shall be transferred promptly (and in any case within three (3) Business Days of the Excess Testing Date) to the Excess Cash Account; or

(ii) is less than U.S.$30,000,000 (such delta amount being the "**Delta Amount**"), the Parent shall procure that an amount equal to the Delta Amount (or, if the amount standing to the credit of the Excess Cash Account is less than the Delta Amount, the full amount standing to the credit of the Excess Cash Account) shall be transferred promptly (and in any case within three (3) Business Days of the Excess Testing Date) from the Excess Cash Account to a bank account of a member of the Group over which the Contractor has control in accordance with paragraph (c) below.

(c) Other than in respect of the Excess Cash Account, the SeaMex Parties (and the Parent shall procure that each other member of the Group shall) authorise the Contractor to:

(i) open bank accounts in the name of any member of the Group and enter into account agreements and such other contracts or agreements as shall be required by the banks and others for this purpose and the SeaMex Parties agree that, from the date of this Services Agreement, they will not open any bank accounts without the involvement of the Contractor;

(ii) collect all amounts due from Third Parties to members of the Group on their behalf and establish efficient procedures for the purpose of collecting any overdue amounts;

(iii) settle any invoice properly issued under this Services Agreement from amounts standing to the credit of the bank account of the relevant RigCo or the Parent or the Escrow Account in accordance with paragraph (d) of Section 5.4 (*Invoices and Payments*);

(iv) pay any Necessary Costs from amounts standing to the credit of the bank account of the relevant RigCo or the Parent in accordance with Section 5.3 (*Necessary Costs*);

(v) pay any Estimated Spare Parts Costs from amounts standing to the credit of the bank account of the relevant RigCo or the Parent in accordance with Schedule III (*Spare Parts*);

(vi) pay any Estimated Repair Costs from amounts standing to the credit of the bank account of the relevant RigCo or the Parent in accordance with Schedule III (*Spare Parts*);

(vii) pay any Actual Repair Cost Invoice from amounts standing to the credit of the bank account of the relevant RigCo or the Parent in accordance with Schedule III (*Spare Parts*);

(viii) transfer amounts from the bank accounts of any member of the Group to the Escrow Account in accordance with Section 6.4 (*Unrestricted Cash Reserves*); and

(ix) in performing payroll services, authorise the payroll provider to transfer amounts from the bank accounts of Seadrill Jack Up or any other SeaMex Party in order to pay all Employee Compensation.

(d) The Contractor shall arrange for members of the Group to settle their respective debts to Third Parties as such fall due, of which the Contractor is aware, or which have been notified in writing to the Contractor by the Parent or any other member of the Group on reasonable notice in advance of such amount falling due.

(e) The Contractor shall settle all inter-company accounts between members of the Group in the ordinary course and in accordance with agreements and other documentation for payments as shall be in existence from time to time that have been notified in writing to the Contractor by the Parent (or which the Contractor has otherwise arranged).

## ARTICLE 3
## INDEPENDENT CONTRACTOR, PERFORMANCE STANDARDS

**Section 3.1** *Independent Contractor.*

(a) In the performance of this Services Agreement, the Contractor shall operate as and have the status of an independent contractor, subject only to the general direction of the Parent and the RigCos regarding the Services to be rendered, as opposed to the method of performance of such Services, and any approvals required from the Parent and/or any of the RigCos under this Services Agreement. Neither the Contractor nor its employees shall be considered employees or agents of any SeaMex Party, nor shall they be entitled to any benefits or privileges (including, but not limited to, benefits plans) given or extended to any of the employees of any SeaMex Party. Employees of the Contractor have no rights or entitlements whatsoever under this Services Agreement. The use by the Contractor of any Delegatees, consultants, insurance brokers or other experts shall not create a relationship between any SeaMex Party and such Delegatees consultants, insurance brokers or other experts.

(b) Save for any maritime liens arising by operation of relevant law, nothing in this Services Agreement shall be deemed to grant the Contractor any interest in the Rigs or the profits resulting from the Operations.

**Section 3.2** *Performance Standards.* The Contractor shall perform the Services:

(a) With overall levels of quality, efficiency and timeliness substantially equivalent to the same levels at which such Services are then being provided by the Contractor to its own businesses and to the businesses of its Affiliates and to any Third Party and in a timely, professional, efficient and skilful manner.

(b) Exercising due diligence and acting in good faith to protect and safeguard the interests of the Parent and the RigCos in connection with the Services, the Operations and the Rigs.

(c) Conforming with the standards of care of qualified, experienced and well established jack-up drilling rig operators in the Gulf of Mexico and good international offshore drilling rig practices.

(d) So as to ensure that the Rigs comply with the standards and requirements set out in the Charter Agreements.

(e) Using prudent and commercially reasonable management practices including taking account cost and quality, including through the competitive selection of goods and services.

(f) In accordance with any policies of the Group in respect of anti-bribery and corruption which have been provided to the Contractor by any SeaMex Party.

## ARTICLE 4
## REPRESENTATIONS AND WARRANTIES

**Section 4.1** *Mutual Representations and Warranties.* Each of the Parties represent and warrant to the others that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization and has full power and legal right to execute and deliver this Services

Agreement and to perform the provisions of this Services Agreement on its part to be performed.

(b) It has all requisite power and authority to enter into this Services Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Services Agreement.

(c) Its execution, delivery and performance of this Services Agreement have been and remain duly authorized by all necessary corporate action. It has duly executed this Services Agreement.

(d) This Services Agreement, when executed, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws generally affecting the rights of creditors.

(e) The execution, delivery, and performance of this Services Agreement by it do not and will not (i) violate or contravene any provision of Law, rule, or regulation applicable to it, or (ii) violate, contravene or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or any provision of its Constituent Documents.

(f) All consents, authorizations, approvals and clearances and notifications, reports and registrations requisite for the due execution, delivery and performance of this Services Agreement have been obtained from or, as the case may be, filed with the relevant Governmental Authorities having jurisdiction and remain in full force and effect and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any Governmental Authority having jurisdiction is required for such execution, delivery or performance.

(g) There are no actions, suits or arbitration proceedings pending or, to the knowledge of such Party, threatened against such Party or any of its Subsidiaries or Affiliates, at law or in equity, which, individually or in the aggregate, if adversely determined, would materially adversely affect its ability to enter into this Services Agreement or perform its obligations thereunder.

(h) The information, reports, financial statements, certificates, memoranda and schedules furnished (or to be furnished) in writing by or on behalf of such Party in connection with the negotiation, preparation, or delivery and performance of this Services Agreement, whether included herein or delivered pursuant hereto, when taken individually or as a whole, do not, as of the time they were made, contain any untrue statement of any material fact or omit to state any material fact necessary to make such information, reports, financial statements, certificates, memoranda and schedules furnished (or to be furnished), in light of the circumstances under which they were made and as of the time at which they were made, not misleading.

## ARTICLE 5
## REIMBURSEMENT FOR SERVICES

**Section 5.1** *Fixed Fee.* As full and adequate consideration for the Contractor's provision of the Services, each RigCo shall pay an all-inclusive fixed fee of $7,500 per day in respect of their Relevant Rig (in respect of each RigCo, the "**Fixed Fee**") to the Contractor.

**Section 5.2** *Reimbursable Costs*.

(a) In addition to the Fixed Fee, each RigCo shall reimburse the Contractor in full for all Reimbursable Costs relating to their Relevant Rig including all Reimbursable Costs that are due within 30 days of such invoice. For the avoidance of doubt, all Reimbursable Costs that the Contractor has incurred or has committed to incur prior to the Termination Date shall continue to be paid even if the Parent has issued a Termination Notice in accordance with Section 9.2(a).

(b) The Parent shall reimburse the Contractor in full for all Reimbursable Costs relating to any General Service.

**Section 5.3** *Necessary Costs.*

(a) In the event that the Contractor considers that it is critical to the operation of a Rig to incur any fees, costs and expenses that are not already provided for in the then current Annual Budget:

(i) In order to avoid imminent breach of any Environmental, Health and Safety Laws;

(ii) In relation to, or as a result of any, well blowout; or

(iii) In order to contain or prevent or in relation to, or as a result of any, Incident,

then such cost shall: (i) immediately be deemed as a Necessary Cost, (ii) immediately be deemed approved, (iii) immediately be treated as having been included in the current Annual Budget, (iv) if of a recurring nature, immediately be deemed included in the current Annual Budget on an on-going and recurring basis, and (v) the current Annual Budget shall be deemed amended for the effect of (iii) and (iv) and will then be treated as the current Annual Budget for that Fiscal Year, provided that such Necessary Cost is reasonably and properly incurred (in the opinion of the Contractor, acting reasonably and in good faith) and reasonably documented.

(b) In the event that the Contractor considers that it is critical to the operation of a Rig to incur any fees, costs and expenses that are not already provided for in the then current Annual Budget:

(i) In order to ensure compliance with any applicable laws, rules and regulations (excluding Environmental, Health and Safety Laws);

(ii) In order to ensure compliance with the Charter Agreements or the Contractor's obligations under this Services Agreement;

(iii) In order to prevent downtime exposure for the Rig (in the opinion of the Contractor, acting reasonably and in good faith);

(iv) In order to contain or prevent any action, event or impact which, in the opinion of the Contractor acting reasonably, would have a detrimental effect on the Rigs; or

(v) In the event that an event occurs which results in significant adverse reaction from the local authorities, media, non-Governmental Authorities or the general public (to the extent that such event has not been deemed an Incident by the Parent in accordance with paragraph (c) of the definition of Incident in which case Section 5.3(a)(iii) shall apply),

then the Contractor shall notify the Parent in writing of such cost and, within five (5) days of such notification (the "**Expedited Approval Period**"), the Parent shall provide the Contractor with either (i) written approval of such cost, or (ii) (acting reasonably) specific objections to, or refusal of, the cost.

If the Parent approves such cost, or does not object to or refuse the cost during the Expedited Approval Period, then, at such time, such cost shall: (i) immediately be deemed as a Necessary Cost, (ii) immediately be deemed approved, (iii) immediately be treated as having been included in the current Annual Budget, (iv) if of a recurring nature, immediately be deemed included in the current Annual Budget on an on-going and recurring basis, and (v) the current Annual Budget shall be deemed amended for the effect of (iii) and (iv) and will then be treated as the current Annual Budget for that Fiscal Year, provided that such Necessary Cost is reasonably and properly incurred (in the opinion of the Contractor, acting reasonably and in good faith) and reasonably documented.

If the Parent objects or refuses such cost during the Expedited Approval Period, notwithstanding any other provision of this Services Agreement, the Contractor shall not be obliged to incur any costs not already provided for in the then current Annual Budget in relation with any of the events set out in paragraph (b) above unless and until the Parent and the Contractor agrees to such cost being deemed as a Necessary Cost.

**Section 5.4** *Invoices and Payment*

(a) The Reimbursable Costs, the Necessary Costs and any other costs and expenses payable or reimbursable by each RigCo and/or the Parent to the Contractor shall in all cases be the net amount paid by the Contractor and shall be net of any discount, rebate, commission or other reduction obtained by the Contractor in the performance of the Services all of which shall be credited to each Rig Co and the Parent.

(b) The Contractor shall invoice each RigCo on a monthly basis for the Fixed Fee and all Reimbursable Costs (other than Estimated Spare Parts Costs which shall be invoiced in accordance with Schedule III) relating to their Relevant Rig incurred during the prior month. If any General Service has been performed, the Contractor shall invoice the Parent on a monthly basis for all Reimbursable Costs relating to the General Service incurred during the prior month.

(c) Each such invoice shall be itemized, with such individual line items and supporting documentation and dates as required by applicable industry standards and the Contractor's own established procedures. All invoices shall be sent to the RigCos or, in relation to General Services, the Parent at the address set forth in Section 11.8 (*Notices*). Invoices may be delivered to the RigCos and the Parent by e-mail.

(d) All invoices shall be paid promptly by the relevant RigCo and by no later than thirty (30) days from the date of receipt by the RigCo. The Contractor may satisfy the amounts due under the outstanding invoices by withdrawing any such amounts from the bank accounts of the Parent or the relevant RigCo or the Escrow Account. Interest shall accrue on any unpaid, overdue and undisputed amounts from the day after the date for payment of such invoice by the RigCo at the monthly rate of one-and-a-half (1.5%) percent, compounded monthly. The Parent or the relevant RigCo shall pay all reasonable costs and fees of collection (including reasonable attorneys' fees) on balances remaining due past such thirty (30) day period.

All payments shall be made in U.S. Dollars. The Parent or the RigCo shall remit funds by wire transfer of immediately available funds in accordance with the payment instructions set forth in Schedule II.

For the avoidance of doubt, no RigCo shall be responsible for an invoice in respect of a Rig which is not their Relevant Rig.

**Section 5.5** *Guarantee and indemnity by the Parent.*

(a) In consideration of the other Parties entering into this Services Agreement, the Parent irrevocably and unconditionally guarantees to the Contractor the due and punctual performance of all obligations of each RigCo under this Services Agreement.

(b) This guarantee is a continuing guarantee. No payment or other settlement will discharge the Parent's obligations until the obligations of each RigCo have been discharged in full.

(c) This guarantee is in addition to, and independent of, any other guarantee or security.

(d) This guarantee will only be discharged by the discharge in full of the obligations of all the RigCos. It will not be discharged by any other action, omission or fact. The Parent's obligations shall, therefore, not be affected by:

(i) the obligations of any RigCo being or becoming void, invalid, illegal or unenforceable;

(ii) any change, waiver or release of the obligations of any RigCo;

(iii) any concession or time being given to any RigCo;

(iv) the winding-up or re-organisation of any RigCo;

(v) any change in the condition, nature or status of any RigCo;

(vi) any of the above events occurring in relation to another guarantor or provider of security in relation to the obligations of any RigCo;

(vii) any failure to take, retain or enforce any other guarantee or security;

(viii) any circumstances affecting or preventing recovery of amounts expressed to be due by any RigCo; or

(ix) any other matter which might discharge the Parent.

(e) In addition to the Parent's obligations as guarantor, the Parent agrees that any obligations of the RigCos under this Services Agreement which may not be enforceable against the Parent as guarantor shall be enforceable against the Parent as though the Parent were the principal obligor in respect of the obligation.

(f) The Parent agrees to indemnify the Contractor for any cost, loss or liability arising from any obligation of any RigCo or the Parent's obligations under this Section 5.5 being or becoming void, invalid, illegal or unenforceable. The amount payable by the Parent under this indemnity shall not exceed the amount it would have had to pay under this Section 5.5 if the amount claimed had been recoverable on the basis of a guarantee.

(g) The Parent shall not have the benefit of any security in respect of this guarantee and indemnity.

(h) Until all amounts which may be or become payable by the RigCos under this Services Agreement have been paid in full, the Parent shall not:

(i) take the benefit of any right against any RigCo or any other person in respect of amounts paid under this guarantee and indemnity; or

(ii) claim or exercise against any RigCo any right to any payment.

**Section 5.6** *Payment Disputes.* If any RigCo or the Parent disputes (a) any amounts disbursed or paid by the Contractor on behalf of any RigCo or the Parent under this Services Agreement, or (b) the amounts shown as billed to the RigCo or, in respect of any General Service, the Parent on any invoice (in which case the relevant RigCo or the Parent must nonetheless pay the amount of the undisputed portion of the invoice in accordance with Section 5.4 (*Invoices and Payment*)), the Parent or the relevant RigCo shall provide written notice (a "**Dispute Notice**") to the Contractor of the dispute on or before the applicable payment due date, Upon delivery of such Dispute Notice, the Contractor and the RigCo or, if applicable, the Parent shall cooperate in good faith and use their reasonable efforts to resolve such dispute among themselves for a period of forty-five (45) days prior to commencing any other dispute resolution procedures. If the Contractor and the RigCo or, if applicable, the Parent, are still unable to resolve a dispute after use of such reasonable efforts, any such dispute shall be resolved in accordance with the provisions of Section 11.11 (*Dispute Resolution*), and the Contractor shall continue to provide the Services hereunder pending the resolution of such dispute. Any disputed amounts that the RigCo or the Parent pays at a later date (but only the amounts paid) shall be deemed to have accrued interest from the date on which such

amounts were initially due, according to the invoice received by the RigCo or the Parent, at the monthly rate of one-and-a-half (1.5) percent, compounded monthly.

**Section 5.7** *Review of Charges*. The Contractor shall maintain accurate books and records (and all supporting documentation, including all invoices of all Third Parties) related to the Services sufficient to calculate, and allow the Parent and the RigCos to verify, the amounts owed or paid or disbursed under this Services Agreement. The Contractor shall maintain such books and records related to the Services for a minimum of four (4) years following the date of this Services Agreement. From time to time the Parent and the RigCos and their auditors, inspectors, regulators, and representatives shall have the right to review, and the Contractor shall provide access to, such books and records to verify the accuracy of such amounts. Each such review shall be conducted at the sole expense of the Parent and the RigCos, during normal business hours and in a manner that does not unreasonably interfere with the operations of the Contractor. If requested by the Parent or any RigCo, the Contractor shall procure that suitably qualified personnel provide detailed explanation of any such books, records and amounts. The foregoing review rights shall include, without limitation, and when applicable, audits: (a) of practices and procedures; (b) of systems; (c) of general controls and security practices and procedures; (d) of disaster recovery and backup procedures; (e) of costs; (f) of charges hereunder; (g) necessary to enable the Parent or the RigCos or their Affiliates to meet applicable regulatory requirements; (h) to verify any certification made by the Contractor and; (i) for any other reasonable purpose as determined by the Parent and the RigCos. The Contractor shall cooperate with such auditors, inspectors, regulators, and representatives, including in the installation and operation of audit software. Notwithstanding the foregoing, if the Parent or any RigCo has reason to suspect any malfeasance or dishonest acts on the part of the Contractor, or other significant or non-routine problems, the Parent or any RigCo (as applicable) shall be entitled to undertake an audit of the Contractor as the Parent or any RigCo (as applicable) deems appropriate without the foregoing restrictions.

## ARTICLE 6
## UNRESTRICTED CASH RESERVES

**Section 6.1** On each Escrow Testing Date the Contractor shall provide the Parent with a summary (in reasonable detail), together with supporting documentation, of the Unrestricted Cash Reserves position as at such Escrow Testing Date.

**Section 6.2** If, on an Escrow Testing Date, Unrestricted Cash Reserves are less than U.S.$25,000,000 (an "**Escrow Start Date**") the Parent shall procure that an amount equal to U.S.$2,200,000 (the "**Required Escrow**") is promptly (and in any case within three (3) Business Days of the Escrow Testing Date) transferred into the Escrow Account.

**Section 6.3** From and including an Escrow Start Date until such subsequent Escrow Testing Date on which the Unrestricted Cash Reserves are equal to or exceed U.S.$25,000,000 (an "**Escrow Period**"), the Parent shall ensure that, during such Escrow Period, the amount standing to the credit of the Escrow Account is an amount equal to the Required Escrow and, in the event that the aggregate credit of the Escrow Account falls below the Required Escrow, shall, within two (2) Business Days, procure that such amount is transferred into the Escrow Account to ensure that, following such transfer, the amount standing to the

aggregate credit of the Escrow Account is equal to the Required Escrow, provided that at no time shall the balance of the Escrow Account exceed the Required Escrow.

**Section 6.4** The Contractor shall have the right (with no action or authorisation required by the Parent or any other member of the Group) to transfer cash from the bank accounts of members of the Group into the Escrow Account in order to ensure, in part (if insufficient cash is standing to the credit of the bank accounts of the members of the Group) or full, compliance, with Section 6.2 and Section 6.3.

**Section 6.5** No member of the Group shall be permitted to withdraw any amount from the Escrow Account until such subsequent Escrow Testing Date on which the Unrestricted Cash Reserves are equal to or exceed U.S.$25,000,000.

**Section 6.6** If, on an Escrow Testing Date, the Unrestricted Cash Reserves are equal to or exceed U.S.$25,000,000, all amounts standing to the credit of the Escrow Account shall be released and shall be transferred from the Escrow Account to another bank account of the Group as the Parent may determine in its absolute discretion.

**Section 6.7** The Parent shall not make any payments to any Third Parties outside the ordinary course of business or to any shareholder of the Parent if such payment would reasonably be expected to cause or result in the Unrestricted Cash Reserves being less than U.S.$25,000,000 on the immediately succeeding Escrow Testing Date.

**Section 6.8** Notwithstanding the above, if on an Excess Testing Date, the Unrestricted Cash Reserves are less U.S.$25,000,000 and the Contractor does not reasonably believe (following good faith consultation with the Parent) that monies will be received by the Group between the Excess Testing Date and the next Escrow Testing Date which would result in the Unrestricted Cash Reserves being equal to or exceed U.S.$25,000,000 on such Escrow Testing Date, then such Excess Testing Date shall be deemed the date of the next Escrow Testing Date for that month and the Parent shall procure that an amount equal to the Required Escrow is promptly (and in any case within three (3) Business Days of the Excess Testing Date) transferred into the Escrow Account. However, in the event that on the third (3rd) Business Day after the relevant deemed Escrow Testing Date, the Unrestricted Cash Reserves (excluding the Escrow Account) are equal to or greater than U.S.$25,000,000, then all amounts standing to the credit of the Escrow Account shall be released and shall be transferred from the Escrow Account to another bank account of the Group as the Parent may determine in its absolute discretion.

## ARTICLE 7
## INSURANCE COVER

**Section 7.1** Without limiting in any way the scope of any obligations or liabilities assumed under this Services Agreement by the Contractor, the Contractor shall procure or cause to be procured and maintained, for the duration of this Services Agreement, and with well-established, financially sound and reputable insurance companies, insurance coverage with such amounts of insurance, retention and deductibles, as are commercially reasonable, prudent and consistent with leading industry practices in relation to the provision of the Services and to the requirements of the Charter Agreements, and approved by the Parent,

with such insurance coverage to be in the name of the Parent, the RigCos and any other applicable member of the Group (the "**Insurance Cover**").

**Section 7.2** The Insurance Cover shall (i) include the Company's Indemnitees as additional insureds for liabilities arising out of the performance of this Services Agreement, to the extent such liabilities are assumed by the Contractor pursuant to Article 8 (*Indemnification*), (ii) be primary to any other insurance of the Company's Indemnitees, (iii) specifically provide that it applies separately to each insured against which a claim is made or a suit is brought, except with respect to the limits of the insurer's liability, (iv) provide that all rights of subrogation against the Parent and/or the RigCos are waived when permitted by applicable Law, and (v) require the insurer to give the Parent at least thirty (30) days' prior written notice (except for War Risk insurance) in the event of any cancellation of, modification to and/or difficulty (if any) in extending, renewing or reinstating such insurance.

**Section 7.3** The Contractor shall provide the Parent with certificates evidencing the Insurance Cover. Renewal certificates shall be obtained by the Contractor as and when necessary and copies thereof shall be forwarded to the Parent as soon as the same are available and in any event prior to the expiration of the Insurance Cover so renewed. In no event shall the Parent's acceptance of an insurance certificate that does not comply with this paragraph constitute a waiver of any requirement of this Article 7.

**Section 7.4** The Contractor shall arrange the handling and settling of insurance and general salvage arising in connection with the Rigs, save where the Parent or the RigCos have informed the Contractor that it wishes to handle any claim directly, the Contractor shall keep the Parent and/or the RigCos fully and promptly informed of progress in the handling of all such matters aforesaid. The Contractor shall obtain the Parent and/or RigCos prior approval in writing before either settling any such claim or matter or before any steps may be taken to commence or to participate in formal legal proceedings in respect thereof.

## ARTICLE 8
## INDEMNIFICATION

**Section 8.1** *Contractor Warranty*. The Contractor warrants on a continuing basis and agrees that it has the required skill, expertise and capacity to perform the Services and shall perform the Services in a timely, professional, efficient and skilful manner fully in accordance with (i) good international industry practice for the industry in which the Services are to be provided, (ii) in compliance with the requirements of this Services Agreement and (iii) in compliance with applicable Laws, rules and regulations and applicable codes and standards imposed by Law.

**Section 8.2** *Indemnification by Contractor*. The Contractor hereby agrees to save, hold harmless, indemnify and defend the Parent and the RigCos, their respective Affiliates and their respective shareholders, directors, officers, employees, contractors (other than the Contractor), subcontractors, representatives, agents, invitees, and permitted successors and assigns (hereinafter referred to as "**Company's Indemnitees**") from and against any and all Losses caused or arising from any claim as a result of any personal injury or death of any of Contractor's Indemnitees, or any claim for material property damage or loss directly suffered by or to the property of any of Contractor's Indemnitees.

**Section 8.3** *Indemnification by Parent and the RigCos*. The Parent and the RigCos hereby agree jointly and severally to save, hold harmless, indemnify and defend the Contractor, the Employees, the Delegatees, Contractor's contractors and subcontractors of any tier, and their respective Affiliates, officers, employees, agents, representatives and invitees (hereinafter referred to as "**Contractor's Indemnitees**") from and against any and all Losses caused or arising from any claim as a result of any personal injury or death of any of the Company's Indemnitees, or any claim for material property damage or loss directly suffered by or to the property of any of the Company's Indemnitees.

**Section 8.4** *No Limitation for Negligence. Insurance*. The foregoing indemnities shall apply regardless of the negligence, whether sole, joint, active or passive of any of the Company's Indemnitees or the Contractor's Indemnitees, and regardless of any breach of this Services Agreement by either Party but shall not apply in the event of Gross Negligence on the part of the other Party. The Contractor, the Parent and the RigCos each agree to obtain and maintain insurance to cover its indemnities and liabilities set out on this Article 8 with well-established, financially sound and reputable insurance companies, and with such amounts of self-insurance, retention and deductibles as are commercially reasonable, prudent and consistent with industry practices, to name the other Party as additional insured under the policies to the extent of the indemnities given herein and to have their underwriters waive rights of subrogation against the other Party.

**Section 8.5** *Indemnification for Services*. [Reserved.][1]

**Section 8.6** *Limitations on Liability*

(a) Notwithstanding anything to the contrary herein, none of the Parent, the RigCos or the Contractor undertakes or shall be required to defend, indemnify or hold harmless each other or any of the Company's Indemnitees or the Contractor's Indemnitees hereunder against any claim, demand, suit or any proceeding seeking punitive, moral or other types of exemplary damages.

(b) The obligations to defend, indemnify or hold harmless set forth herein shall extend only to claims, demands, suits or proceedings seeking civil damages or compensation in civil proceedings and shall not extend to any criminal charges or proceedings.

**Section 8.7** *No Consequential Damages*. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SERVICES AGREEMENT, NO PARTY SHALL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY ANY AMOUNT IN RESPECT OF EXEMPLARY, PUNITIVE, MORAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES EXCEPT TO THE EXTENT SUCH DAMAGES ARE PAID OR OWING TO A THIRD PARTY WITH RESPECT TO A THIRD-PARTY CLAIM. RELEASES, DISCLAIMERS, LIMITATIONS ON LIABILITY AND INDEMNITIES IN THIS AGREEMENT SHALL APPLY EVEN IN THE EVENT OF THE SOLE, JOINT AND/OR CONCURRENT, ACTIVE OR PASSIVE OR GROSS NEGLIGENCE (OTHER THAN WHERE EXPRESSLY STATED OTHERWISE IN

[1] Note to draft. Scope of indemnity under discussion.

THIS SERVICES AGREEMENT), STRICT LIABILITY OR FAULT OF THE PARTY WHOSE LIABILITY IS RELEASED, DISCLAIMED, LIMITED OR INDEMNIFIED.

## ARTICLE 9
## TERM, TERMINATION AND TRANSITION

**Section 9.1** *Term*

This Services Agreement shall, unless sooner terminated pursuant to Section 9.2 (*Termination*), continue in full force and effect for a period that is coterminous with the term of the last-outstanding Charter Agreement, as the Charter Agreements may be extended from time to time. At such time that the last-outstanding Charter Agreement terminates (as may be extended from time to time), subject to Section 9.4, this Services Agreement shall terminate with no further action required by any Party.

**Section 9.2** *Termination*

(a) Subject to this Section 9.2 (*Termination*), either (i) the Contractor or the Parent, or (ii) any RigCo on behalf of itself, may terminate this Services Agreement without cause by issuing a termination notice to the other (the "**Termination Notice**") which shall set out the date of termination of this Services Agreement (which, in the case of the Parent or the RigCo issuing the Termination Notice, must be a date no earlier than one-hundred-twenty (120) days and, in the case of the Contractor issuing the Termination Notice, must be a date no earlier than one-hundred-eighty (180) days following the date of the Termination Notice and may be extended by mutual agreement of the Parties in writing, the "**Termination Date**").

(b) This Services Agreement may be terminated (each a "**Termination Event**"):

(i) upon a material breach (A) by the Contractor if such material breach was by any SeaMex Party, or (B) by the Parent (or any RigCo) if such material breach was by the Contractor, in each case, of their respective obligations hereunder and where:

(a) the non-breaching Party has notified the other Party of such material breach in writing; and

(b) (1) the other Party has not taken adequate actions to remedy such material breach within thirty (30) days of its receipt of written notice thereof and/or (2) the other Party has not remedied such material breach within sixty (60) days of its receipt of written notice thereof.

(ii) By the Contractor in the event that any RigCo or the Parent fails to pay undisputed invoiced charges when due pursuant to Section 5.4 (*Invoices and Payment*) or the Parent fails to transfer the applicable amounts in accordance with its obligations under paragraph (b) of Section 2.10 (*Bank accounts*) and Article 6 (*Unrestricted Cash Reserves*) and, in each case, such failure continues to exist ten (10) days after receipt by the Parent of written notice of such failure from the Contractor.

(iii) By the Parent or the Contractor (A) if the Charter Agreements lapse or terminate and the Parties have not been able to secure alternate charter agreements for all or substantially all of the Rigs within six (6) months of the lapse or termination of the last-outstanding Charter Agreement, or (B) if the Contractor is not able to perform substantially all of its material obligations under this Services Agreement as a result of a Force Majeure Event for a period exceeding 365 days or the Contractor notifies the Parent prior to the expiry of such 365-day period that continuation of this Services Agreement is not viable as a result of such Force Majeure Event.

(iv) By the Parent in the event that the Contractor is determined in the Parent's good faith and reasonable discretion to have acted illegally, fraudulently, with gross negligence or with wilful misconduct in respect of a material obligation of the Contractor hereunder, provided that, in the case of gross negligence or wilful misconduct, such action has had or can reasonably be expected to have a material adverse effect on the Operations, the Charter Agreements or any of the Rigs.

(v) By the Parent or the Contractor if (A) an involuntary case or other proceeding is commenced against (i) the Contractor (and in such event such termination right may be exercised by the Parent), or (ii) any SeaMex Party (and in such event such termination right may be exercised by the Contractor), under any bankruptcy, insolvency or other similar Law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty (60) days, or an order for relief is entered against the other relevant Party under the bankruptcy Laws as now or hereafter in effect, or (B) (i) the Contractor (and in such event such termination right may be exercised by the Parent), or (ii) any SeaMex Party (in such event such termination right may be exercised by the Contractor), (1) commences a voluntary case under any applicable bankruptcy, *concurso mercantil*, insolvency or other similar Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such Law, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Party or for all or substantially all of the property and assets of such Party or (3) effects any general assignment for the benefit of creditors.

(c) Upon the occurrence of a Termination Event, the applicable Party may elect to terminate this Services Agreement by providing the other Parties with written notice thereof and this Services Agreement shall terminate immediately or on the termination date specified in such notice by the applicable Party. The Continuing Rights and Obligations shall continue to apply following the expiration or termination of this Services Agreement. The expiration or termination of this Services Agreement shall be without prejudice to the accrued rights and liabilities of the Parties in respect hereof as at the date of such expiration or termination or which may thereafter accrue in respect of any act or omission prior to such expiration

or termination and shall be without prejudice to any provisions in this Services Agreement which are expressed to remain in force thereafter.

(d) If a Termination Notice is issued by the Parent in accordance with Section 9.1, the termination of this Services Agreement on the Termination Date will become effective only if the Parent has fully complied with its obligations under Section 9.3 (*Transition*).

**Section 9.3** *Transition*

(a) In the event that:

(i) certain Services are terminated by the Parent in accordance with paragraph (b) of Section 2.2 (*Additional Services; Termination of Services*);

(ii) a Termination Notice is issued by the Parent or the Contractor in accordance with paragraph (a) of Section 9.2; or

(iii) the Parent[2] elects to terminate this Services Agreement upon the occurrence of a Termination Event in accordance with paragraph (c) of Section 9.2 and specifies a termination date in the written notice which is not more than one-hundred-twenty (120) days from the date of such notice,

the Parent may request that the Contractor provide additional services to the Parent and the RigCos, at a cost to be agreed between the Contractor and the Parent and deemed to be included in the then current Annual Budget, to effect an orderly transition of:

(a) a Rig to docking; or

(b) the Services to any Third Party and/or the Parent or any RigCo, as the case may be, including by cooperating with any agent whom the Parent or any RigCo may appoint to effect the prompt and efficient transfer of the books and accounts of the Contractor in respect of the Services, the Operations and the Rigs,

and, subject to agreement of costs and timely settlement of such costs (in which regard the Parties shall act reasonably and in good faith), the Contractor shall provide such additional transitional services to the extent only that such services are reasonably and directly required in order to continue the operation of the Rigs in all material respects and to facilitate an orderly transition (and would be customary for such transition) of the Rigs either to docking or of the Rigs to management by a Third Party and/or the Parent or any RigCo provided that, unless otherwise agreed by the Contractor, the Contractor shall not be obliged to provide: (1) any transitional service in relation to the certain services terminated in the case of paragraph (a)(ii) above after the termination date of those certain services, or (2) any service after

[2] Note to draft. Rights of the Parent in respect of transitional services in the event that the Contractor terminates for cause remain under discussion.

termination of this Services Agreement in the case of paragraphs (a)(ii) and (iii) above.

(b) if the Parent does not request additional transitional services in accordance with paragraph (a) above, the Contractor may, in its discretion, require the Parent to submit a proposal which sets out (in reasonable detail) the proposed transition of the Services to the Parent or any RigCo or to a Third Party in accordance with all applicable laws, rules and regulations, including Environmental, Health and Safety Laws (the "**Proposed Transition Plan**").

(c) If, in the opinion of the Contractor, the Proposed Transition Plan does not comply with all applicable laws, rules and regulations, including Environmental, Health and Safety Laws in all material respects, the Contractor shall have the right, but not the obligation, to continue to provide Services in accordance with the terms of this Services Agreement (including the obligation on the RigCos to pay the Fixed Fee and the Reimbursable Costs with respect to their Relevant Rig, with the costs associated with such Services deemed to be included in the then current Annual Budget) until the Contractor and the Parent mutually agree a transition plan. During such time, the Contractor shall have the right to pay the Fixed Fee and the Reimbursable Costs associated with such Services from the bank accounts of the Parent and the RigCos in accordance with Section 5.4 (*Invoices and Payment*).

(d) Other than any intellectual property of the Contractor (as determined in good faith by the Contractor), all documents that were prepared by the Contractor for or on behalf of the Parent or any RigCo, or that were delivered by the Parent or any RigCo to the Contractor, and that were retained by the Contractor in the ordinary course of business, shall be promptly delivered to the Parent or the relevant RigCo following the termination or expiration of this Services Agreement.

**Section 9.4** *Charter Agreements.* The Parties may agree that this Services Agreement shall apply, with such amendments as the Parties may agree, to any charter agreements between the RigCos or the Parent and Third Parties, other than PEMEX, in respect of the Rigs. In such event, and subject to the amendments agreed between the Parties, Section 9.1 shall no longer apply and the term of this Services Agreement shall be the term agreed between the Parties.

## ARTICLE 10
## FORCE MAJEURE

**Section 10.1** *Force Majeure Events*. The Contractor shall not be considered in default in performance of the obligations under this Services Agreement if its performance is prevented or delayed by an event, fact or circumstance such as acts of God, war, restraint by Governmental Authorities, floods, fire, restrictions due to epidemics, pandemics, storms, hurricanes or other similar causes beyond the reasonable control of the Contractor (each, a "**Force Majeure Event**"). The Contractor shall give notice to the Parent as promptly as practicable of the nature and probable duration of the Force Majeure Event, as well as the termination thereof, and shall use commercially reasonable efforts to overcome the Force Majeure Event.

**Section 10.2** *Effect of Force Majeure*. Following the occurrence of a Force Majeure Event, the Contractor shall use commercially reasonable efforts to:

(a) Prevent and reduce to a minimum and mitigate the effect of any delay or cost increase occasioned by such Force Majeure Event, including recourse to alternative acceptable sources of services, equipment and materials.

(b) Ensure the resumption of normal performance of this Services Agreement after the occurrence of such Force Majeure Event and perform its obligations hereunder to the maximum extent possible.

**Section 10.3** *Force Majeure in Charter Agreements*. Notwithstanding the foregoing, if the Contractor fails to perform any of its obligations under this Services Agreement and such failure would directly result in a breach by the RigCos of any Charter Agreement, without regard to any provisions relating to force majeure contained in such Charter Agreement, then the provisions relating to force majeure contained in such Charter Agreement, and not this Article 10, will apply to such failure to perform for the purposes of this Services Agreement.

## ARTICLE 11
## MISCELLANEOUS

**Section 11.1** *Confidentiality*. Each Party shall (a) keep confidential: any detailed and proprietary information in respect of the Operations, the Rigs, the Services, trade secrets, Intellectual Property and technical know-how of each other Party received under or in connection with this Services Agreement and the Services provided hereunder, and (b) shall not make any disclosure relating to the foregoing, except: (i) to the extent required or requested by Law or regulation or by a court of competent jurisdiction or by any Governmental Authority or supervisory or regulatory authority; (ii) where such information is or becomes publicly available (other than by breach of this Services Agreement) or is obtained by the receiving Party on a non-confidential basis from a Third Party; provided, that such Third Party, to the knowledge of the receiving Party, is not or was not bound by a confidentiality obligation with respect to such information; (iii) where such information is independently developed by a Party which then discloses or uses the same; (iv) to the extent that such disclosure is limited to those employees and contractors, including the Employees and Delegatees and any new manager to whom the Services are transitioned pursuant to Section 9.3 (*Transition*), who have a need-to-know such information in order to ensure the viability of the Operations and provide the Services; provided, that no such disclosure shall be made unless such Person has agreed to be bound by and to observe the restrictions under this Section 11.1; (v) where the disclosure is made on a strictly confidential basis (and subject to a confidentiality agreement) by any Party to any of its direct or indirect shareholders, or their respective lenders, or any representatives of or professional advisers to the foregoing; and (vi) where the disclosure is made to any Third Party on a strictly confidential basis (and subject to a confidentiality agreement) solely for the direct purpose of any direct or indirect investment by that Third Party in, or sale to that Third Party of, either Party or any of its Affiliates to its or their direct or indirect shareholders. If it appears that a receiving Party may become legally compelled to disclose any confidential or proprietary information of the disclosing Party, the receiving Party promptly shall, to the extent permissible under Law and practicable, (a) consult with the disclosing Party as to the reasons for such compelled

disclosure, (b) afford the disclosing Party a reasonable opportunity to obtain a protective order as to the confidential or proprietary information or waive the application of the provisions of this Section 11.1, and (c) use commercially reasonable efforts to obtain assurance that the confidential or proprietary information actually disclosed will be treated confidentially. Except as any such legal demand shall have been timely limited, quashed or extended, the receiving Party may thereafter comply with such demand, but only to the extent such Party determines is required by Law.

**Section 11.2** *Further Assurances*. Subject to the terms and conditions set forth herein, the Parties agree to use commercially reasonable efforts to promptly take or cause to be taken all actions, and do or cause to be done all things reasonably necessary, proper or advisable under applicable Laws, rules and regulations, to consummate and make effective the transactions contemplated in this Services Agreement including, without limitation, to execute and deliver such other instruments (in addition to the documents herein specified) and perform such ancillary or ministerial acts, as may be reasonably requested in writing by any Party, from time to time.

**Section 11.3** *Business Ethics*. The highest standards of business ethics and performance will be expected of the Parties' directors, officers, employees, consultants and servants, contractors and business associates, including the Employees and the Delegatees. All business relationships will be performed openly, fairly and in a timely manner without compromising the Parties' code of conduct-procedures, safety and environmental policies and/or legal rights and obligations. Without limiting the generality of the foregoing, each Party hereto acknowledges and confirms that it is familiar with and will abide by the provisions of the United States Foreign Corrupt Practices Act of 1977, as amended, (the "**FCPA**"), the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 1997 (the "**OECD Convention**"), the UK Bribery Act 2010 (the "**Bribery Act**") and any regulations promulgated there under, as amended from time to time. Each Party promises and agrees that neither it nor any of its representatives will engage in, or authorize the performance of, any of the prohibited actions set forth in the FCPA, the OECD Convention, or the Bribery Act, or in any way violate or cause the other Party to violate the FCPA, the OECD Convention or the Bribery Act in connection with this Services Agreement.

**Section 11.4** *Entire Agreement*. This Services Agreement (together with the documents referred to herein) constitutes the entire agreement and understanding of the Parties hereto, and supersedes all prior agreements and undertakings, both written and oral, between the Parties hereto, with respect to the subject matter hereof.

**Section 11.5** *Amendment; Waivers*. This Services Agreement shall not be amended, supplemented or otherwise modified except by a writing signed by each of the Parties. Any such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which it was agreed. No waiver or consent to departure from any provision of this Services Agreement by any Party shall in any event become effective unless the same shall be in writing and signed by the other Party and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given.

**Section 11.6** *Parties in Interest*. This Services Agreement shall be binding upon and inure solely to the benefit of each Party hereto and its successors and permitted assigns, and nothing in this Services Agreement, express or implied, is intended to or shall confer upon any other person or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Services Agreement.

**Section 11.7** *Assignment, transfer and novation*. No Party hereto shall assign, transfer or novate its rights and/or obligations this Services Agreement, whether volitionally or by operation of Law (e.g., merger, consolidation, other reorganization), without receiving the other Party's prior written consent.

**Section 11.8** *Notices*. All notices and other communications that are required to be or may be given pursuant to this Services Agreement shall be in writing, in English and shall be deemed to have been duly given if delivered by hand or by courier or mailed by registered or certified mail (postage prepaid, return receipt requested) or by a national overnight courier service to the relevant Party to this Services Agreement at the following addresses or sent via e-mail to the following electronic addresses (and followed up in hard copy):

If to the Parent:

[●]
c/o [●]
Attention: [●]
E-mail address: [●]

If to the RigCos:

[●]
c/o [●]
Attention: [●]
E-mail address: [●]

If to Seadrill Jack Up

[●]
c/o [●]
Attention: [●]
E-mail address: [●]

If to the Contractor:

Seadrill Management Ltd.
2nd Floor, Building 11, Chiswick Business Park, 566 Chiswick High Road,
London W4 5YS, England
Attention: General Counsel
E-mail: ContractNotices@Seadrill.com

or to such other address as either such Party may, from time to time, designate in a written notice given in accordance with this Section 11.8. Any such notice or communication shall be effective

(a) if delivered in hand or by courier, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so, (b) if mailed in accordance with the foregoing provisions, upon the earlier of the third Business Day after deposit in the mail and the date of delivery as shown by the return receipt therefor, or (d) if delivered by e-mail, at the time the e-mail is sent provided no notification is received by the sender that the e-mail is undeliverable (and followed up in hard copy). The provisions of this Section 11.8 shall also apply to the service of any proceedings or judgment arising out of or in connection with this Services Agreement.

**Section 11.9** *Severability*. If any term or other provision of this Services Agreement is deemed invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Services Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision hereof is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Services Agreement so as to effect the original intent of such Parties as closely as possible and in an acceptable manner such that the transactions contemplated hereby are fulfilled to the extent possible.

**Section 11.10** *Governing Law*. The construction, validity and performance of this Services Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English Law.

**Section 11.11** *Dispute Resolution.*

(a) Any dispute, controversy or claim arising out of, relating to or in connection with, this Services Agreement, including any dispute arising out of, relating to or in connection with the construction, validity, performance, termination or breach of this Services Agreement, as well as any non-contractual obligation arising out of, relating to or in connection with it, shall be finally settled by arbitration administered by the LCIA in accordance with the LCIA Rules, except as they may be modified in this Services Agreement or by agreement of the Parties to the arbitration.

(b) The arbitration shall be conducted by three (3) arbitrators (the "**Arbitral Tribunal**"). The claimant(s), on the one hand, and the respondent(s), on the other hand, shall each nominate one (1) arbitrator in accordance with the LCIA Rules. In the event that a Party to the arbitration fails to nominate an arbitrator or deliver notification of such nomination to the other Party and to the Secretariat of the LCIA within the time period prescribed under the LCIA Rules or within the time period agreed upon by the Parties, upon request of any Party, such arbitrator shall instead be appointed by the LCIA. The two arbitrators so nominated shall within thirty (30) days of the response (the "**Response**") nominate a third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two nominated arbitrators fail to nominate the third arbitrator within thirty (30) days of the Response, such nomination shall be made by the LCIA.

(c) The seat, or legal place, of arbitration will be London. The language of the arbitration will be English.

(d) The award rendered by the Arbitral Tribunal, which also shall cover which Party shall bear the costs of the arbitration, shall be final and binding on the Parties. Judgment on the award may be entered in any court of competent jurisdiction.

(e) The validity, construction and interpretation of this Section 11.11 shall be governed by English Law.

(f) Any Party other than the Party which has initiated the arbitration or the party named as respondent in a request for arbitration, or any third party may be joined in a pending arbitration under this Services Agreement as a party to the arbitration and each Party confirms that it consents to such joinder. Any joined party agrees to the Arbitral Tribunal already in place and shall be deemed to have participated in and consented to the constitution of the Arbitral Tribunal. The joined party shall be bound by any award rendered by said Arbitral Tribunal.

(g) The Parties agree to the consolidation of any dispute, controversy or claim arising out of, relating to, or in connection with, this Services Agreement with any other related dispute arising out of, relating to, or in connection with, any other related agreement other than any rig purchase agreement among the Parent or the RigCos and an Affiliate of the Contractor ("**Related Agreement**") in either case, a "**Related Dispute**." Any Party may apply to the Arbitral Tribunal constituted under this Services Agreement for an order that any Related Dispute be consolidated with the pending arbitration under this Services Agreement and be determined by the Arbitral Tribunal constituted under this Services Agreement. The Parties also agree and acknowledge that a party to a Related Agreement may apply to the Arbitral Tribunal constituted in a Related Dispute for an order that the pending arbitration under this Services Agreement be consolidated with the Related Dispute and be determined by the Arbitral Tribunal constituted in the Related Dispute. Any application for an order under this Section 11.11 shall be made as soon as practicable with notice to all parties to any dispute, controversy or claim arising out of, relating to or in connection with this Services Agreement and all parties to the Related Dispute. The Arbitral Tribunal under this Services Agreement or under the Related Dispute may if considered appropriate make an order that the disputes be consolidated. If two or more Arbitral Tribunals under this Services Agreement or any Related Agreement issue a consolidation order, the order issued first shall prevail. If two or more arbitration proceedings are consolidated under such consolidation order, the Arbitral Tribunal having first issued the consolidation order shall proceed as the Arbitral Tribunal in the consolidated proceeding. The appointment of the other Arbitral Tribunal(s) shall terminate upon making of the consolidation order by the first Arbitral Tribunal and shall be deemed to be functus officio. The parties to the consolidated proceedings shall be deemed to have participated in and consented to the constitution of the Arbitral Tribunal in the consolidated proceedings and agree that they shall be bound by any award rendered by the Arbitral Tribunal in the consolidated proceedings.

(h) The Parties shall maintain strict confidentiality with respect to all aspects of the arbitration and shall not disclose the fact, conduct or outcome of the arbitration to any non-parties or non-participants, except to the extent required by Law, court order

or to the extent necessary to recognize, confirm or enforce the final award in the arbitration, without the prior written consent of all parties to the arbitration.

(i) By agreeing to arbitration, the Parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of this agreement to arbitrate.

provided, that nothing in this Section 11.11 shall restrict the ability of any Party to seek equitable relief pursuant to Section 11.12 (*Equitable Relief*) so long as the underlying dispute is resolved in accordance with this Section 11.11.

**Section 11.12** *Equitable Relief*. It is hereby agreed and acknowledged by the Parties that money damages may be an inadequate remedy for a failure to comply with any of the obligations imposed by this Services Agreement and that, in the event of any such failure, an aggrieved Party shall, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Services Agreement, none of the Parties shall raise the defense that there is an adequate remedy at Law.

**Section 11.13** *Announcements*. No announcement relating to this Services Agreement, the Operations, the Rigs or the Services shall be made or issued by or on behalf of any Party at any time after the date hereof without the prior written consent of the other Parties.

**Section 11.14** *Counterparts*. This Services Agreement may be executed in multiple counterparts and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Services Agreement as of the date first above written.

**SEADRILL MANAGEMENT LTD.** By: _____

Name:

Title:

**SEAMEX HOLDINGS LTD** By: _____

Name:

Title:

**SEADRILL COURAGEOUS** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SEADRILL OBERON** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SEADRILL DEFENDER** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SEADRILL INTREPID** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SEADRILL TITANIA** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SEADRILL JACK UP OPERATIONS** By: _____

**DE MEXICO S. DE R.L. DE C.V.** Name:

Title:

**SCHEDULE I**
**THE RIGS**

| RIGCO | RIG NAME | RIG DESCRIPTION | | |
|---|---|---|---|---|
| Seadrill Courageous de Mexico S. De R.L. de C.V. | West Courageous | Official No.: | 33089-07-B | |
| | | IMO No.: | 8768452 | |
| | | Radio Call Signals: | HO-3102 | |
| | | Gross tonnage: | 7,079 | Tons |
| | | Net Tonnage: | 2,123 | Tons |
| | | Length: | 71.13 | Meters |
| | | Width: | 62.79 | Meters |
| | | Depth: | 7.92 Meters | |
| Seadrill Oberon de Mexico S. De R.L. de C.V. | West Oberon | Official No.: | 43660-PEXT | |
| | | IMO No.: | 9648245 | |
| | | Radio Call Signals: | HP3977 | |
| | | Gross tonnage; | 14,346 | Tons |
| | | Net Tonnage: | 4,304 Tons | |
| | | Length: | 70.36 | Meters |
| | | Width: | 76.00 | Meters |
| | | Depth: | 9.45 Meters | |
| Seadrill Defender de Mexico S. De R.L. de C.V. | West Defender | Official No.: | 33462-08-B | |
| | | IMO No.: | 8768464 | |
| | | Radio Call Signals: | 3EMV3 | |
| | | Gross tonnage: | 7,079 | Tons |
| | | Net Tonnage: | 2,123 | Tons |
| | | Length: | 71.13 | Meters |
| | | Width: | 62.79 | Meters |
| | | Depth: | 7.92 Meters | |
| Seadrill Intrepid de Mexico S. De R.L. de C.V. | West Intrepid | Official No.: | ABS ID #09175716 | |
| | | IMO No.: | 8768842 | |
| | | Radio Call Signals: | 3FOY2 | |
| | | Gross tonnage: | 7,079 | Tons |
| | | Net Tonnage: | 2,123 | Tons |
| | | Length: | 90.70 | Meters |
| | | Width: | 62.78 | Meters |
| | | Depth: | 7.92 Meters | |
| Seadrill Titania de Mexico S. De R.L. de C.V. | West Titania | Official No.: | 2159 (MMSI - 577 094 | |
| | | IMO No.: | 000) | |
| | | Radio Call Signals: | 9649720 | |
| | | Gross tonnage: | YJSL2 | |
| | | Net Tonnage: | 14,641 | Tons |
| | | Length: | 4,392 | Tons |

| RIGCO | RIG NAME | RIG DESCRIPTION | | |
|---|---|---|---|---|
| | | Width: | 67.54 | Meters |
| | | Depth: | 76.00 | Meters |
| | | | 9.45 Meters | |

**SCHEDULE II**
**PAYMENTS**

**Seadrill Management Limited**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**Seadrill Courageous de Mexico S. De R.L. de C.V.**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**Seadrill Oberon de Mexico S. De R.L. de C.V.**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**Seadrill Defender de Mexico S. De R.L. de C.V.**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**Seadrill Intrepid de Mexico S. De R.L. de C.V.**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**Seadrill Titania de Mexico S. De R.L. de C.V.**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

## SCHEDULE III
## SPARE PARTS

***Go-forward Spare Parts***

1. The Contractor, acting reasonably and subject to the following provisions, may propose to replace a part of equipment, kit and machinery needed for the operation or maintenance of a Rig that requires repair that it is not commercially reasonable to repair in situ (the "**Replaced Part**") with a Spare Part (a "**Spare Parts Replacement**") to a RigCo (the "**Affected RigCo**") in connection with their Relevant Rig.

2. If the Contractor proposes to make a Spare Parts Replacement, it shall inform the Parent and the Affected RigCo of the Estimated Spare Parts Cost. Unless the Estimated Spare Parts Cost shall fall within the Annual Budget in accordance with paragraph 4 below, if the Affected RigCo does not provide written objection to the Estimated Spare Parts Cost within fifteen (15) days of the Contractor notifying it of the cost, the Estimated Spare Parts Cost shall be deemed to have been approved by the Affected RigCo. Each RigCo agrees that their approval is not required for any portion of the Estimated Spare Parts Cost falling within the Annual Budget.

3. The Contractor shall only be obliged to make a Spare Parts Replacement if the Affected RigCo has agreed in writing to the Spare Parts Replacement (unless all of the Estimated Spare Parts Cost falls within the Annual Budget in accordance with paragraph 4 below in which case the Contractor may not require written approval from the Affected RigCo) and paid, or procured the payment of, the Estimated Spare Parts Cost to the Contractor.

4. Any Estimated Spare Parts Cost and any Additional Spare Parts Cost shall:

   (A) To the extent there is an unused provision in the Annual Budget for costs relating to the repair of parts of equipment, kit and machinery needed for the operation or maintenance of the Rigs which is the same or more than such Estimated Spare Parts Cost or Additional Spare Parts Cost, fall within such unused provision of the Annual Budget;

   (B) To the extent that there is an unused provision in the Annual Budget for costs relating to the repair of parts of equipment, kit and machinery needed for the operation or maintenance of the Rigs but such unused provision is less than such Estimated Spare Parts Cost or Additional Spare Parts Cost, the portion of Estimated Spare Parts Cost or Additional Spare Parts Cost (as applicable) that amounts to the unused provision shall fall within the Annual Budget, and the remaining portion of Estimated Spare Parts Cost or Additional Spare Parts Cost (as applicable) shall fall outside of the Annual Budget; or

   (C) To the extent there is no available provision in the Annual Budget for costs relating to the repair of parts of equipment, kit and machinery needed for the operation or maintenance of the Rigs, fall outside of the Annual Budget.

5. Notwithstanding that all or any part of the Estimated Spare Parts Cost may fall within the Annual Budget in accordance with paragraph 4 above, the Contractor shall invoice the Affected RigCo for the Estimated Spare Parts Cost and such invoice shall be paid promptly

by the Affected RigCo and by no later than thirty (30) days from the date of receipt by the Affected RigCo. Notwithstanding this obligation, the Contractor may satisfy the obligation to pay the Estimated Spare Parts Cost by withdrawing any such amount from the bank accounts of the Parent or the Affected RigCo. Interest shall accrue on unpaid amounts from the date of receipt of the relevant invoice by the Affected RigCo at the monthly rate of one-and-a-half (1.5%) per cent., compounded monthly. The Parent or the Affected RigCo shall pay all reasonable costs and fees of collection (including reasonable attorneys' fees) on balances remaining due past such thirty (30) day period. All payments shall be made in U.S. dollars. The Parent or the Affected RigCo shall remit funds by wire transfer of immediately available funds in accordance with the payment instructions set forth in Schedule II.

6. Title to the Spare Part shall pass to the Affected RigCo once payment of the Estimated Spare Parts Cost has been made and the Replaced Part has been replaced with a Spare Part.

***Outstanding spare parts***

7. The Parties acknowledge that, prior to the date of this Services Agreement, the following parts of equipment, kit and machinery needed for the operation or maintenance of the Rigs have required repair, and have been replaced by the Contractor:

| **EQUIPMENT** | **MANUFACTURER** | **MODEL** | **RIG** | **AMOUNT IN USD** |
|---|---|---|---|---|
| Brake, eddy current, water cooled | Baylor | 15050W | West Courageous | $ 111,505.00 |
| 13 5/8" Type U BOP DBL - 15K S TOP x F BTM w/ Shear bonnets & tandem booster | Cameron | Type "U" | West Defender | $ 194,148.08 |
| 18 3/4"-10M DL Annular, 10M S Top x 15M F Btm - Stack 1 | Cameron | Type 'DL' | West Titania | $ 294,000.00 |
| 18 3/4"-15M TL Double BOP Bonnets | Cameron | LH | West Titania | $ 190,000.00 |
| 18 3/4"-15M TL Double BOP Bonnets | Cameron | RH | West Titania | $ 190,000.00 |
| 18 3/4"-15M TL Double BOP Bonnets | Cameron | LH | West Titania | $ 190,000.00 |

8. The Parties agree that, within ten (10) Business Days of the date of this Services Agreement, each Estimated Repair Cost as set out in the table above (each, an "**Estimated Repair Cost**") shall be paid by the relevant RigCo to the Contractor. Notwithstanding this obligation, the Contractor may satisfy the amounts due in respect of each Estimated Repair Cost by withdrawing any such amount from the bank accounts of the Parent or the relevant RigCo. Interest shall accrue on unpaid amounts from the date of this Services Agreement by the relevant RigCo at the monthly rate of one-and-a-half (1.5%) per cent., compounded monthly. The Parent or the relevant RigCo shall pay all reasonable costs and fees of collection (including reasonable attorneys' fees) on balances remaining due past such ten (10) day period. All payments shall be made in U.S. dollars. The Parent or the relevant RigCo shall remit funds by wire transfer of immediately available funds in accordance with the payment instructions set forth in Schedule II.

9. To the extent the actual cost of repair of a part set out in the table above exceeds its Estimated Repair Cost, the Contractor shall invoice the relevant RigCo for such difference (the "**Actual Repair Cost Invoice**").

10. Each Actual Repair Cost Invoice shall be paid promptly by the relevant RigCo and by no later than thirty (30) days from the date of receipt by the RigCo. Notwithstanding this obligation, the Contractor may satisfy the amounts due under the outstanding Actual Repair Cost Invoice by withdrawing any such amount from the bank accounts of the Parent or the relevant RigCo. Interest shall accrue on unpaid amounts from the date of receipt of the Actual Repair Cost Invoice by the relevant RigCo at the monthly rate of one-and-a-half (1.5%) per cent., compounded monthly. The Parent or the relevant RigCo shall pay all reasonable costs and fees of collection (including reasonable attorneys' fees) on balances remaining due past such thirty (30) day period. All payments shall be made in U.S. dollars. The Parent or the relevant RigCo shall remit funds by wire transfer of immediately available funds in accordance with the payment instructions set forth in Schedule II.

11. Title to the spare parts provided by the Contractor which will replace the parts set out in the table above shall pass to the relevant RigCo once the Estimated Repair Cost has been paid to the Contractor.

# EXHIBIT G

## Services Agreement

The provisions contained in Exhibit G remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan or the Restructuring Support Agreement, to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Code. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

# MASTER SERVICES AGREEMENT

This **MASTER SERVICES AGREEMENT** (this "**Services Agreement**") is entered into on _____2022, by and among:

(1) Seadrill Management Ltd. (Company No. 08276358), a company incorporated under the laws of England and having its registered address at 2nd Floor, Building 11, Chiswick Business Park, 566 Chiswick High Road, London W4 5YS, England ("**Seadrill Management**" or the "**Contractor**"); and

(2) Seadrill New Finance Limited (Company No. 53451), a company organized under the laws of Bermuda and having its registered address at 4th Floor, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda ("**NSNCo**").

## RECITALS

**WHEREAS**, Seadrill Management has agreed to provide NSNCo and the NSNCo Group (as defined below), through Seadrill Management or another Subsidiary or Affiliate of Seadrill agreed by NSNCo (which other Subsidiary or Affiliate of Seadrill, prior to providing any services under this Services Agreement shall enter into a joinder agreement hereto reasonably acceptable to NSNCo, agreeing to be bound as a Contractor hereunder), with certain management and administrative services, with the powers and subject to the limitations hereinafter described.

**NOW, THEREFORE**, in consideration of the mutual benefits to be derived and the terms, conditions, promises, representations, covenants and warranties contained herein and intending to be legally bound hereby, the Parties agree as follows:

## ARTICLE 1
## DEFINITIONS AND INTERPRETATION

**Section 1.1** *Definitions.*

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ higher by S&P Global Ratings or Fitch Ratings Limited or A1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

"**Annual Budget**" means, in respect of any Fiscal Year, the annual budget approved or deemed to have been approved for that Fiscal Year in accordance with Section 2.4 (*Annual Budget*) and/or Section 2.5 (*Updated Forecast*).

"**Annual Review Period**" has the meaning ascribed to it in paragraph (b) of Section 2.4 (*Annual Budget*).

"**Arbitral Tribunal**" has the meaning ascribed to it in paragraph (b) of Section 10.12 (*Dispute Resolution*).

"**Business Day**" means any day (excluding a Saturday or Sunday or public holiday in England and Wales, New York and Bermuda) on which banks are open for general commercial business in London and Bermuda.

"**Company's Indemnitees**" has the meaning ascribed to it in Section 6.2 (*Indemnification by Contractor*).

"**Continuing Rights and Obligations**" means the provisions in Article 1 (*Definitions and Interpretation*), Article 4 (*Representations and Warranties*), Article 6 (*Indemnification*), Section 7.2 (*Termination*), Section 10.1 (*Confidentiality*), Section 10.5 (*Entire Agreement*), Section 10.6 (*Amendment; Waivers*), Section 10.7 (*Parties in Interest*), Section 10.8 (*Assignment, transfer and novation*), Section 10.9 (*Notices*), Section 10.11 (*Governing Law*) Section 10.12 (*Dispute Resolution*); Section 10.14 (*Announcements*), and Section 10.15 (*Counterparts*).

"**Constituent Documents**" means, in relation to NSNCo and the Contractor, the Memorandum of Association, the articles of association, bylaws or similar constituent documents of that Person.

"**Contractor**" has the meaning ascribed to it in the preamble.

"**Contractor's Indemnitees**" has the meaning ascribed to it in Section 6.3 (*Indemnification by Company*).

"**Control**" or "**Controlled**" in relation to a Person means the power to direct the management and policies of that Person, directly or indirectly, through one or more intermediaries, whether through the ownership of voting, by contract or otherwise.

"**Delta Amount**" has the meaning ascribed to it in Section 2.8(b)(ii) (*Bank Accounts*).

"**Excess Cash**" has the meaning ascribed to it in Section 2.8(b)(i) (*Bank Accounts*).

"**Excess Cash Account**" means the account of NSNCo designated as the "Excess Cash Account" by NSNCo and the Contractor.

"**First Fiscal Year**" means the Fiscal Year ending on December 31, 2022.

"**Fiscal Year**" means, as the context may require and unless otherwise required by applicable Law, (a) the period commencing on the date of this Services Agreement and ending on December 31, 2022, (b) any subsequent twelve- (12) month period commencing on January 1 and ending on December 31 or (c) such other period as may be mutually agreed in writing by NSNCo and the Contractor from time to time.

"**Force Majeure Event**" has the meaning ascribed to it in Section 8.1 (*Force Majeure*).

"**Governmental Authority**" means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency, commission or other authority thereof) or private body exercising any regulatory, taxing, importing or quasi-governmental authority.

"**Group**" means NSNCo and its Subsidiaries from time to time.

"**Half Year Date**" has the meaning ascribed to it in paragraph (a) of Section 2.5 (*Updated Forecast*).

"**Half Year Review Period**"" has the meaning ascribed to it in paragraph (b) of Section 2.5 (*Updated Forecast*).

"**Intellectual Property**" means (a) any patent, copyright, trademark (including any design trademark and trade name service mark) registered design, right to know-how, confidentiality or secrecy, (b) any application or right to apply for registration of any rights referred to in paragraph (a), or (c) any other industrial or intellectual property right, belonging to or licensed to a Party.

"**Law**" means any statute, law, subordinate legislation, constitutional provision, code, regulation, ordinance, instrument, bylaw, rule, judgment, decision, order, writ, injunction, decree, permit, concession, grant, directive, binding guideline or policy, requirement of, or other governmental restriction of or determination by, any Governmental Authority or any official interpretation of any of the foregoing by any Governmental Authority.

"**LCIA**" means the London Court of International Arbitration.

"**LCIA Rules**" means the LCIA rules then in effect.

"**Losses**" means any and all losses, damages, liabilities, claims, interest, awards, judgments, penalties and costs and expenses (including reasonable attorneys' fees, costs and other reasonable out-of-pocket expenses incurred in connection with the enforcement of any rights under this Services Agreement).

"**Management Incentive Fee Letter**" means the management incentive fee letter to be entered into between NSNCo and [●] on or around the date of this Services Agreement, in substantially the form set out in Schedule II (*Management Incentive Fee Letter*).

"**Margin**" has the meaning ascribed to it in Section 5.2 (*Margin*).

"**NSNCo Group**" means the Group excluding the SeaMex Group.

"**Party**" or "**Parties**" means a party to this Services Agreement.

"**Person**" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

"**Primary Coordinator**" has the meaning ascribed to it in Section 2.7 (*Representatives*).

"**Reimbursable Costs**" means:

(a) All fees, costs and expenses in aggregate up to the Annual Budget for the relevant Fiscal Year which the Contractor incurs, or has committed to incur, in the performance of its obligations under this Services Agreement including, without limitation:

(i) Insurance premiums, to the extent paid by the Contractor on behalf of the NSNCo Group;

(ii) Sub-Contractor Costs; and

(iii) Taxes, charges and fees, if any, levied or imposed on the Contractor in the country of operation solely as a consequence of the Services being performed in such country;

(b) Any fees, costs and expenses incurred or committed to be incurred by the Contractor in performing the Services which are in excess of aggregate items in the Annual Budget for the relevant Fiscal Year which constitute Reimbursable Costs in accordance with paragraph (a) above (the "**Incurred Costs**") provided that the aggregate amount of such fees, costs and expenses in any Fiscal Year does not exceed more than twelve-and-a-half (12.5) percent of the Incurred Costs for that relevant Fiscal Year;

provided that the aggregate of all fees, costs and expenses set out in sub-paragraphs (a) to (b) above, other than any third party costs (including, without limitation legal, audit advisor fees, insurance costs and tax advisor fees but excluding Sub-Contractor Costs), does not exceed U.S.$2,000,000 (excluding Taxes) in any Fiscal Year;

(c) All fees, costs and expenses incurred by the Contractor in performing the Services from the date of this Services Agreement until the date on which the Annual Budget for the First Fiscal Year is agreed in accordance with Section 2.4(b)(*Annual Budget*), provided that the aggregate of all fees, costs and expenses in this sub-paragraph (c), other than any third party costs (including, without limitation legal, audit advisor fees, insurance costs and tax advisor fees but excluding Sub-Contractor Costs) does not on a monthly basis exceed U.S.$166,666.67 (excluding Taxes); and

(d) Any fees, costs and expenses (other than those set out in sub-paragraphs (a) to (c) above) with the approval of NSNCo.

"**Related Agreement**" has the meaning ascribed to it in paragraph (g) of Section 10.12 (*Dispute Resolution*).

"**Related Dispute**" has the meaning ascribed to it in paragraph (g) of Section 10.12 (*Dispute Resolution*).

"**Response**" has the meaning ascribed to it in paragraph (g) of Section 10.12 (*Dispute Resolution*).

"**Seadrill**" means Seadrill 2021 Limited, incorporated in Bermuda with company number 202100496.

"**SeaMex Group**" means SeaMex Holdings Ltd and its subsidiaries from time to time.

"**SeaMex MSA**" means the management services agreement dated [●] 2022 between, among others, SeaMex Holdings Ltd and the Contractor, as may be amended and supplemented or replaced from time to time.

"**SeaMex Termination Notice**" has the meaning ascribed to it in paragraph (b) of Section 7.2 (*Termination*).

"**Second Fiscal Year**" means the Fiscal Year ending on December 31, 2023.

"**Service Termination Notice**" has the meaning ascribed to it in paragraph (c) of Section 2.2 (*Change of NSNCo Group Entities; Additional Services; Termination of Services*).

"**Services**" has the meaning ascribed to it in Section 2.1 (*The Services*).

"**Sub-Contractor**" means any person sub-contracted by the Contractor to perform any Service in accordance with this Service Agreement.

"**Sub-Contractor Costs**" means the documented fees, expenses and costs reasonably and properly incurred by any Sub-Contractor and charged to the Contractor by that Sub-Contractor.

"**Subsidiary**" means, with respect to any specified Person, any other Person, as to which such specified Person owns, of record or beneficially, directly or indirectly: (a) more than fifty percent (50%) of the voting power or otherwise holds sufficient voting power to enable such Person to elect a majority of such entity's board of director or other governing body, or (b) (i) if such other Person is a corporation, more than fifty percent (50%) of the outstanding capital stock or issued share capital and (ii) if such other Person is not a corporation, more than fifty percent (50%) of the equity and profits interests at the time any determination thereof is made.

"**Tax**" means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to NSNCo or any other person and all penalties, charges, costs and interest relating thereto.

"**Termination Date**" means the date falling two (2) months after the date on which the SeaMex MSA has terminated.

"**Termination Event**" has the meaning ascribed to it in paragraph (c) of Section 7.2 (*Termination*).

"**Termination Notice**" has the meaning ascribed to it in paragraph (a) of Section 7.2 (*Termination*).

"**Testing Date**" means the date of this Services Agreement and the last Business Day of each month thereafter.

"**Third Party**" means a Person other than NSNCo and the Contractor or any of their respective Subsidiaries and Affiliates.

"**Unrestricted Cash Reserves**" means, at any time, the aggregate of the cash in hand or at the bank and (in the latter case) credited to an account in the name of any member of the NSNCo Group with an Acceptable Bank excluding the Excess Cash Account and to which a member of the NSNCo Group, is alone beneficially entitled and for so long as: (a) that cash is repayable on demand, (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of the member of the NSNCo Group or of any other person whatsoever or on

satisfaction of any other condition, and (c) the cash is freely and immediately available to be applied in payment of amounts due by NSNCo in accordance with this Services Agreement.

"**Updated Forecast**" has the meaning ascribed to it in paragraph (a) of Section 2.5 (*Updated Forecast*).

"**U.S. Dollars**" and "**U.S.$**" each means the lawful currency of the United States.

**Section 1.2** *Interpretation.*

(a) The headings of all sections of this Services Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof.

(b) Whenever the words "include,", "includes" or "including" are used in this Services Agreement they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof," "hereto," "herein," "hereby," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Services Agreement as a whole and not to any particular provision of this Services Agreement, and article, section, paragraph, exhibit and Schedule references are to the articles, sections, paragraphs and schedules of this Services Agreement unless otherwise specified.

(d) The words "or" and "nor" shall not be exclusive.

(e) All Schedules appended hereto or referred to herein are hereby incorporated in and made a part of this Services Agreement as if set forth herein.

(f) A reference to any party to this Services Agreement or any other agreement or document shall include such Party's successors and assigns.

(g) Unless the context shall otherwise require, any reference to any contract, instrument, statute, rule or regulation is a reference to it as amended, supplemented and/or modified from time to time (and, in the case of a statute, rule or regulation, to any successor provision).

(h) This Agreement is the product of negotiations between the Parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Services Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

(i) Unless otherwise specified, all payments and adjustments under this Services Agreement shall be made in U.S. Dollars.

## ARTICLE 2
## DUTIES OF THE CONTRACTOR

**Section 2.1** *The Services*. Upon the terms and subject to the conditions set forth in this Services Agreement, the Contractor shall provide the following services, tasks and functions (the "**Services**") to NSNCo and, if requested in writing by NSNCo, each other member of the NSNCo Group:

(a) Procuring directors' and officers' insurance in the name of NSNCo.

(b) Maintaining proper books, records and financial accounts in respect of NSNCo and any applicable member of the NSNCo Group and making such books, records and accounts available for inspection by NSNCo or, if applicable, the relevant member of the NSNCo Group and their representatives.

(c) Assisting NSNCo and any applicable member of the NSNCo Group, as well as its independent auditors, accountants and Tax advisors in the preparation of audits, Tax returns and any similar documents required by applicable Law, and the payment of Taxes when due, to the extent required and as requested by NSNCo.

(d) Assisting NSNCo and any applicable member of the NSNCo Group with the provision of information for investor calls that NSNCo and/or any applicable member of the NSNCo Group may request.

(e) Assisting the company secretary of NSNCo and any company secretaries of any other applicable member of the NSNCo Group, with preparing documentation for board meetings and shareholder meetings and administrative tasks relating to such meetings.

(f) Maintaining an accounting system which meets all legally binding requirements (statutory, regulatory or otherwise, provided that any contractual requirements are notified in writing by NSNCo to the Contractor) and the reasonable requirements of the board of NSNCo.

(g) Providing accounting services in the ordinary course of business of the NSNCo Group including, without limitation, the preparation of the financial statements to be provided in accordance with Section 2.3 (*Financial Statements*) prepared in accordance with U.S. GAAP.

(h) Assisting with the engagement of advisors for, and in the name of, NSNCo and any applicable member of the NSNCo Group.

(i) Providing appropriate information technology and communications structure and support for use in the ordinary course of business of members of the NSNCo Group and maintaining such infrastructure, including the NSNCo website.

(j) Preparing reports and information that NSNCo may from time to time be required or elect to file with any applicable Governmental Authorities in connection with the Services and as otherwise required by applicable Law.

(k) Managing debt and derivative compliance and reporting and acting as facility agent liaison in respect of such reporting.

(l) Arranging for the collection of all income, revenues, insurance proceeds and other funds for the account of NSNCo to be directly deposited into the account designated by NSNCo and in accordance with the payment instructions set forth in Schedule I.

(m) Performing the cash management functions set out in paragraphs (d) and (e) in Section 2.8 (*Bank accounts*) or otherwise required in order to implement this Services Agreement,

provided that the Contractor shall not provide: (i) any management or administrative service which it does not itself carry out in the ordinary course of business, (ii) any service in relation to the appointment of a director or officer of the NSNCo Group, (iii) any service relating to, or in connection with, corporate compliance (including, without limitation, the establishment of a compliance framework which may include, without limitation, a code of conduct and associated policies such as, anti-bribery and corruption, whistleblowing, sanctions and trade controls and data protection), (iv) any service which may give rise to a conflict of interest between the Contractor and any member of the NSNCo Group, in the opinion of the Contractor acting reasonably, (v) other than the provision of information that NSNCo and its legal counsel may request in the handling of Third Party Claims, any service in connection with, or related to, any claims, actions, proceedings, investigations or disputes brought by, or against, the NSNCo Group, (vi) any services involving, or relating to, negotiations or implementation of any restructuring of any member of the NSNCo Group or financing arrangements of the NSNCo Group, (vii) any services in connection with the procuring or maintaining of ratings of debt securities of the NSNCo Group, and (viii) other than the provision of information, any service involving investor calls in respect of the NSNCo Group, in each case, unless otherwise agreed by the Contractor in accordance with Section 2.2 (*Change of NSNCo Group Entities; Additional Services; Termination of Services*).

**Section 2.2** *Change of NSNCo Group Entities; Additional Services; Termination of Services.*

(a) The Services to be provided, the remuneration for such Services and the financial cap applicable to Reimbursable Costs is based on the entities within the NSNCo Group as at the date of this Agreement. To the extent that, through the duration of this Agreement the NSNCo Group expands or reduces, the Contractor and NSNCo each reserve the right to review the Services, the remuneration for the Services and the financial cap for Reimbursable Costs and the Parties agree to negotiate in good faith each of these elements. Pending any agreement between the Parties on increasing such remuneration and/or cap, the Contractor reserves the right not to provide or to cease to provide the Services to any member of the NSNCo Group that is not in existence at the date of this Agreement.

(b) The Contractor shall also provide such additional services, at additional cost, as it and NSNCo mutually agree to be reasonably necessary for the effective management and conduct of the NSNCo Group. The terms of this Services Agreement, to the extent applicable, shall apply to the provision of any such additional service.

(c) NSNCo shall have the right to terminate any individual Service, which right may be exercised by NSNCo at any time by providing written notice to the Contractor identifying the Service NSNCo desires to terminate (the "**Service Termination Notice**"). Within sixty (60) days of receipt of a Service Termination Notice (or such later date specified in the Service Termination Notice or such other date agreed between NSNCo and the Contractor), the Contractor shall discontinue providing the Service identified in such Service Termination Notice and the termination of such Service shall be considered effective upon the sixtieth ($60^{th}$) day (or such later date specified in the Service Termination Notice or such other date agreed between NSNCo and the Contractor); provided, that the Contractor shall be reimbursed in accordance with the provisions of Section 5.1 (*Reimbursable Costs*) for costs incurred by it in respect of providing such terminated Service (in accordance with this Services Agreement) prior to the date of its termination.

**Section 2.3** *Financial statements*

(a) Within 70 days after the end of each of the first three fiscal quarters in each Fiscal Year, the Contractor shall provide NSNCo with unaudited consolidated accounts of NSNCo (which shall include a balance sheet and statement of comprehensive income, statement of changes in equity and statement of cash flows (with comparable financial statements for the corresponding fiscal quarter and year to date period of the immediately preceding fiscal year)).

(b) Within 120 days after the end of the Fiscal Year, the Contractor shall provide NSNCo with audited consolidated financial statements of NSNCo.

**Section 2.4** *Annual Budget*

(a) In connection with the performance of the Services, the Contractor shall:

(i) Prepare a proposed annual budget for the Contractor's provision of the Services for each Fiscal Year, which Annual Budget shall be itemized, with such individual line items and supporting documentation and dates as required by applicable industry standards and the Contractor's own established procedures. The Parties agree and acknowledge that the Annual Budget shall include provision for a proportion of the remuneration of any employee of the Contractor or its Affiliates is appointed as a director of NSNCo or any member of the Group.

(ii) Submit such proposed annual budget to NSNCo for its approval pursuant to paragraph (c) below at least thirty (30) days prior to the beginning of the Second Fiscal Year and each subsequent Fiscal Year.

(b) The Contractor shall submit the proposed budget for the First Fiscal Year to NSNCo for its approval at least sixty (60) days after the date of this Services Agreement. Within thirty (30) days following receipt of such proposed budget (the "**First Review Period**") NSNCo shall provide the Contractor with either (i) written approval of the annual budget proposed for the First Fiscal Year or (ii) specific objections thereto and/or a revised annual budget. If NSNCo objects to the proposed budget, then NSNCo shall provide the Contractor with written notice of such

objections and NSNCo and the Contractor shall continue to negotiate the Annual Budget in good faith (including taking into account the revised annual budget proposed by NSNCo). If NSNCo does not provide written approval of the proposed annual budget or objections to the proposed annual budget before the end of the First Review Period, the proposed annual budget shall be deemed to have been approved and that annual budget shall be the Annual Budget for the First Fiscal Year.

(c) Within forty-five (45) days of receipt of the proposed annual budget for the relevant Fiscal Year from the Contractor in accordance with paragraph (a)**Error! Reference source not found.** above (in each case, the period being the "**Annual Review Period**" which may include a period of the relevant Fiscal Year for which the proposed annual budget has been submitted), NSNCo shall provide the Contractor with either (i) written approval of the annual budget proposed for such Fiscal Year or (ii) specific objections thereto and/or a revised annual budget.

(d) In the event that the Annual Review Period includes a period of the relevant Fiscal Year for which the proposed annual budget has been submitted, then the most recent Annual Budget (as may have been updated in the previous Fiscal Year in accordance with Section 2.5 (*Updated Forecast*)) then in effect, as adjusted by the CPI, shall apply for that period until the earlier of (i) the end of the Annual Review Period (in which case the provisions of paragraphs (e), (f) and (g) below shall apply, as applicable), and (ii) the date that the Contractor and the Parent agree on the new annual budget.

(e) If NSNCo objects to a revised annual budget during the Annual Review Period, then NSNCo shall provide the Contractor with written notice of such objections and NSNCo and the Contractor shall continue to negotiate the Annual Budget in good faith.

(f) In the event that the Contractor and NSNCo cannot agree on the annual budget during the Annual Review Period, then the most recent Annual Budget (as may have been updated in the previous Fiscal Year in accordance with Section 2.5 (*Updated Forecast*)) then in effect, as adjusted by the [CPI], shall be the Annual Budget for such Fiscal Year until such time as the Contractor and NSNCo agree on a new annual budget.

(g) If NSNCo does not provide written approval of the proposed annual budget or objections to the annual budget during the end of the Annual Review Period, the proposed annual budget shall be deemed to have been approved and that annual budget shall be the Annual Budget for the forthcoming Fiscal Year.

**Section 2.5** *Updated Forecast*

(a) At the Contractor's discretion, the Contractor may provide to NSNCo at least 25 days prior to the date falling six (6) months into every Fiscal Year (other than the First Fiscal Year) (the "**Half Year Date**"), an update to the Annual Budget in place at the time which provides revised (if necessary) information on the costs, expenses and fees expected to be incurred by the Contractor in performance of the Services for the period remaining of that Annual Budget (the "**Updated Forecast**").

(b) Within 25 days of the issuance of an Updated Forecast in accordance with paragraph (a) above (the period from such date to the Half Year Date being the "**Half Year Review Period**"), NSNCo shall provide the Contractor with either (i) written approval of the Updated Forecast proposed for such Fiscal Year or (ii) specific objections thereto.

(c) If NSNCo provides written objections to the Updated Forecast during the Half Year Review Period, NSNCo and the Contractor shall continue to negotiate the Updated Forecast in good faith. In the event that the Contractor and NSNCo cannot agree on the Updated Forecast during the Half Year Review Period, then the Annual Budget then in effect shall remain in place for such remaining period of the Fiscal Year until such time as the Contractor and NSNCo agree on an Updated Forecast.

(d) If NSNCo does not provide written approval of the Updated Forecast or objections to the Updated Forecast before the end of the Half Year Review Period, the Updated Forecast shall be deemed to have been approved and that Updated Forecast shall be the Annual Budget for the rest of the Fiscal Year.

**Section 2.6** *No Authorization.* The Contractor shall not undertake any activity not expressly provided for in this Services Agreement and shall expressly not have the authority to:

(a) Permit any loan of the funds of any member of the NSNCo Group to any Person.

(b) Take any actions that would cause NSNCo to violate applicable Laws.

(c) Enter into or undertake any obligations in the name of or on behalf of any member of the NSNCo Group, except as expressly provided in this Services Agreement.

**Section 2.7** *Representatives.* The Contractor, on the one hand, and NSNCo, on the other, shall each nominate one or more representatives to act as its primary contact person (each, a "**Primary Coordinator**") to coordinate the communication of the strategies of NSNCo and the Contractor's provision of the Services. Each Party may treat an act of a Primary Coordinator as being authorized by such other Party without inquiring behind such act or ascertaining whether such Primary Coordinator had authority to so act; provided, however, that no such Primary Coordinator has authority to amend this Services Agreement. The Contractor, on the one hand, and NSNCo, on the other, shall advise each other promptly (in any case no more than three (3) Business Days) in writing of any change in the Primary Coordinators, setting forth the name of the replacement, and certifying that the replacement Primary Coordinator is authorized to act for such Party in all matters relating to this Services Agreement. The initial Primary Coordinators are:

NSNCo: [Name] [Address] [E-mail]

Contractor: [Name] [Address] [E-mail]

**Section 2.8** *Bank accounts*.

(a) Other than in respect of the Excess Cash Account, the Contractor shall be given a mandate and signing authority over all bank accounts (including any future accounts) of members of the NSNCo Group (and NSNCo shall procure that each

other member of the NSNCo Group provides such mandate and signing authority to the Contractor) subject to, and to be exercised in accordance with, the terms of this Services Agreement. For the avoidance of doubt, directors of NSNCo or directors of other members of the NSNCo Group may also have mandate and signing authority over such accounts.

(b) On each Testing Date, NSNCo shall provide the Contractor with a summary (in reasonable detail), together with supporting documentation, of the amount standing to the credit of the Excess Cash Account and the Contractor shall provide NSNCo with a summary (in reasonable detail), together with supporting documentation, of the Unrestricted Cash Reserves of the NSNCo Group and if the Unrestricted Cash Reserves on the Testing Date:

(i) are equal to or exceeds U.S.$10,000,000 (such excess amount being the "**Excess Cash**"), the Contractor shall procure that an amount equal to the Excess Cash shall be transferred promptly (and in any case within three (3) Business Days of the Testing Date) to the Excess Cash Account; or

(ii) are less than U.S.$10,000,000 (such delta amount being the "**Delta Amount**"), NSNCo shall procure that an amount equal to the Delta Amount (or, if the amount standing to the credit of the Excess Cash Account is less than the Delta Amount, the full amount standing to the credit of the Excess Cash Account) shall be transferred promptly (and in any case within three (3) Business Days of the Testing Date) from the Excess Cash Account to a bank account of a member of the NSNCo Group over which the Contractor has control in accordance with paragraph (c) below.

(c) Other than in respect of the Excess Cash Account, NSNCo authorises (and NSNCo shall procure that each other member of the NSNCo Group shall authorise) the Contractor to:

(i) open bank accounts in the name of NSNCo and other members of the NSNCo Group and enter into account agreements and such other contracts or agreements as shall be required by the banks and others for this purpose and NSNCo agrees that, from the date of this Services Agreement, it will not open any bank accounts without the involvement of the Contractor;

(ii) collect all amounts due from Third Parties to members of the NSNCo Group on their behalf and establish efficient procedures for the purpose of collecting any overdue amounts; and

(iii) settle any invoice properly issued under this Services Agreement from amounts standing to the credit of the bank account of NSNCo in accordance with paragraph (c) of Section 5.3 (*Invoices and Payments*);

(d) The Contractor shall arrange for members of the NSNCo Group to settle their respective debts to Third Parties as such fall due, of which the Contractor is aware, or which have been notified in writing to the Contractor by NSNCo on reasonable notice in advance of such amount falling due.

(e) The Contractor shall settle all inter-company accounts between NSNCo and members of the NSNCo Group in the ordinary course and in accordance with agreements and other documentation for payments as shall be in existence from time to time that have been notified in writing to the Contractor by NSNCo (or which the Contractor has otherwise arranged).

## ARTICLE 3
## INDEPENDENT CONTRACTOR, PERFORMANCE STANDARDS

**Section 3.1** *Independent Contractor.*

In the performance of this Services Agreement, the Contractor shall operate as and have the status of an independent contractor, subject only to the general direction of NSNCo regarding the Services to be rendered, as opposed to the method of performance of such Services, and any approvals required from NSNCo under this Services Agreement. Neither the Contractor nor its employees shall be considered employees or agents of NSNCo or any member of the Group, nor shall they be entitled to any benefits or privileges (including, but not limited to, benefits plans) given or extended to any of the employees of NSNCo. Employees of the Contractor have no rights or entitlements whatsoever under this Services Agreement. The use by the Contractor of any Sub-Contractors, consultants, insurance brokers or other experts shall not create a relationship between NSNCo or any member of the Group and such Sub-Contractors, consultants, insurance brokers or other experts.

**Section 3.2** *Performance Standards.* The Contractor shall perform the Services:

(a) With overall levels of quality, efficiency and timeliness substantially equivalent to the same levels at which such Services are then being provided by the Contractor to its own businesses and to the businesses of its Affiliates and to any Third Party and in a timely, professional, efficient and skilful manner.

(b) Exercising due diligence and acting in good faith to protect and safeguard the interests of NSNCo in connection with the Services.

(c) Using prudent and commercially reasonable management practices, including through the competitive selection of goods and services.

(d) In accordance with any policies of the NSNCo Group in respect of anti-bribery and corruption which have been provided to the Contractor by NSNCo.

## ARTICLE 4
## REPRESENTATIONS AND WARRANTIES

**Section 4.1** *Mutual Representations and Warranties.* Each of the Parties represent and warrant to the others that:

(a) It is duly organized and validly existing under the laws of the jurisdiction of its organization and has full power and legal right to execute and deliver this Services Agreement and to perform the provisions of this Services Agreement on its part to be performed.

(b) It has all requisite power and authority to enter into this Services Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Services Agreement.

(c) Its execution, delivery and performance of this Services Agreement have been and remain duly authorized by all necessary corporate action. It has duly executed this Services Agreement.

(d) This Services Agreement, when executed, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws generally affecting the rights of creditors.

(e) The execution, delivery, and performance of this Services Agreement by it do not and will not (i) violate or contravene any provision of Law, rule, or regulation applicable to it, or (ii) violate, contravene or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material contractual obligation to which it is a party or any provision of its Constituent Documents.

(f) All consents, authorizations, approvals and clearances and notifications, reports and registrations requisite for the due execution, delivery and performance of this Services Agreement have been obtained from or, as the case may be, filed with the relevant Governmental Authorities having jurisdiction and remain in full force and effect and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any Governmental Authority having jurisdiction is required for such execution, delivery or performance.

(g) There are no actions, suits or arbitration proceedings pending or, to the knowledge of such Party, threatened against such Party or any of its Subsidiaries or Affiliates, at law or in equity, which, individually or in the aggregate, if adversely determined, would materially adversely affect its ability to enter into this Services Agreement or perform its obligations thereunder.

(h) The information, reports, financial statements, certificates, memoranda and schedules furnished (or to be furnished) in writing by or on behalf of such Party in connection with the negotiation, preparation, or delivery and performance of this Services Agreement, whether included herein or delivered pursuant hereto, when taken individually or as a whole, do not, as of the time they were made, contain any untrue statement of any material fact or omit to state any material fact necessary to make such information, reports, financial statements, certificates, memoranda and schedules furnished (or to be furnished), in light of the circumstances under which they were made and as of the time at which they were made, not misleading.

## ARTICLE 5
## REIMBURSEMENT FOR SERVICES

**Section 5.1** *Reimbursable Costs*. NSNCo shall reimburse the Contractor in full for all Reimbursable Costs.

**Section 5.2** *Margin.* Other than any costs and expenses incurred in respect of Services provided by any Third Party (including, without limitation, legal and audit fees but excluding Sub-Contractor Costs) which shall be reimbursed at cost with no mark-up thereon, Reimbursable Costs shall be reimbursed by the NSNCo at cost plus a margin of four-and-a-half (4.5) percent (the "**Margin**").

**Section 5.3** *Invoices and Payment*

(a) The Contractor shall invoice NSNCo on a monthly basis for all Reimbursable Costs and the Margin incurred during the prior month including all Reimbursable Costs that are due within 30 days of such invoice. For the avoidance of doubt, all Reimbursable Costs that the Contractor has incurred or has committed to incur and the Margin prior to the Termination Date shall continue to be paid even if NSNCo has issued a Termination Notice in accordance with Section 7.2(a) (*Termination*).

(b) Each such invoice shall be itemized, with such individual line items and supporting documentation and dates as required by applicable industry standards and the Contractor's own established procedures. All invoices shall be sent to NSNCo at the address set forth in Section 10.9 (*Notices*). Invoices may be delivered to NSNCo by e-mail.

(c) All invoices shall be paid promptly by NSNCo and by no later than thirty (30) days from the date of receipt by NSNCo. The Contractor may satisfy the amounts due under the outstanding invoices by withdrawing any such amounts from the bank accounts of NSNCo. Interest shall accrue on any unpaid, overdue and undisputed amounts from the day after the date for payment of such invoice by NSNCo at the monthly rate of one-and-a-half (1.5%) percent, compounded monthly. NSNCo shall pay all reasonable costs and fees of collection (including reasonable attorneys' fees) on balances remaining due past such thirty (30) day period.

(d) NSNCo shall remit funds by wire transfer of immediately available funds in accordance with the payment instructions set forth in Schedule II.

**Section 5.4** *Payment Disputes.* If NSNCo disputes (a) any amounts disbursed or paid by the Contractor on behalf of NSNCo or any applicable member of the NSNCo Group under this Services Agreement, or (b) the amounts shown as billed to NSNCo on any invoice (in which case NSNCo must nonetheless pay the amount of the undisputed portion of the invoice in accordance with Section 5.3 (*Invoices and Payment*)), NSNCo shall provide written notice (a *"***Dispute Notice***"*) to the Contractor of the dispute on or before the applicable payment due date, Upon delivery of such Dispute Notice, the Contractor and NSNCo shall cooperate in good faith and use their reasonable efforts to resolve such dispute among themselves for a period of forty-five (45) days prior to commencing any other dispute resolution procedures. If the Contractor and NSNCo are still unable to resolve a dispute after use of such reasonable efforts, any such dispute shall be resolved in accordance with the provisions of Section 10.12 (*Dispute Resolution*), and the Contractor shall continue to provide the Services hereunder pending the resolution of such dispute. Any disputed amounts that NSNCo pays at a later date (but only the amounts paid) shall be deemed to have accrued interest from the date on which such amounts were initially due, according to the invoice received by NSNCo, at the monthly rate of one-and-a-half (1. 5) percent, compounded monthly.

## ARTICLE 6
## INDEMNIFICATION

**Section 6.1** *Contractor Warranty*. The Contractor warrants on a continuing basis and agrees that it has the required skill, expertise and capacity to perform the Services and shall perform the Services in a timely, professional, efficient and skilful manner fully in accordance with (i) good international industry practice for the industry in which the Services are to be provided, (ii) in compliance with the requirements of this Services Agreement and (iii) in compliance with applicable Laws, rules and regulations and applicable codes and standards imposed by Law.

**Section 6.2** *Indemnification by Contractor*. The Contractor hereby agrees to save, hold harmless, indemnify and defend NSNCo, its Affiliates and its shareholders, directors, officers, employees, contractors (other than the Contractor), subcontractors, representatives, agents, invitees, and permitted successors and assigns (hereinafter referred to as "**Company's Indemnitees**") from and against any and all Losses caused or arising from any claim as a result of any personal injury or death of any of Contractor's Indemnitees, or any claim for material property damage or loss directly suffered by or to the property of any of Contractor's Indemnitees.

**Section 6.3** *Indemnification by NSNCo*. NSNCo hereby agree to save, hold harmless, indemnify and defend the Contractor, the Contractor's contractors and subcontractors of any tier, and their respective Affiliates, officers, employees, agents, representatives and invitees (hereinafter referred to as "**Contractor's Indemnitees**") from and against any and all Losses caused or arising from any claim as a result of any personal injury or death of any of the Company's Indemnitees, or any claim for material property damage or loss directly suffered by or to the property of any of the Company's Indemnitees.

**Section 6.4** *No Limitation for Negligence; Insurance*. The foregoing indemnities shall apply regardless of the negligence, whether sole, joint, active, passive or gross, of any of the Company's Indemnitees or the Contractor's Indemnitees, and regardless of any breach of this Services Agreement by either Party but shall not apply in the event of gross negligence on the part of the other Party. The Contractor and NSNCo each agree to obtain and maintain insurance to cover its indemnities and liabilities set out on this Article 6 (*Indemnification*) with well-established, financially sound and reputable insurance companies, and with such amounts of self-insurance, retention and deductibles as are commercially reasonable, prudent and consistent with industry practices, to name the other Party as additional insured under the policies to the extent of the indemnities given herein and to have their underwriters waive rights of subrogation against the other Party.

**Section 6.5** *Indemnification for Services*. [Reserved.][1]

**Section 6.6** *Limitations on Liability*

(a) Notwithstanding anything to the contrary herein, none of NSNCo or the Contractor undertakes or shall be required to defend, indemnify or hold harmless each other or any of the Company's Indemnitees or the Contractor's Indemnitees hereunder against

[1] Note to draft. Scope of indemnity under discussion.

any claim, demand, suit or any proceeding seeking punitive, moral or other types of exemplary damages.

(b) The obligations to defend, indemnify or hold harmless set forth herein shall extend only to claims, demands, suits or proceedings seeking civil damages or compensation in civil proceedings and shall not extend to any criminal charges or proceedings.

**Section 6.7** *No Consequential Damages*. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SERVICES AGREEMENT, NO PARTY SHALL BE ENTITLED TO RECOVER FROM ANY OTHER PARTY ANY AMOUNT IN RESPECT OF EXEMPLARY, PUNITIVE, MORAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES EXCEPT TO THE EXTENT SUCH DAMAGES ARE PAID OR OWING TO A THIRD PARTY WITH RESPECT TO A THIRD-PARTY CLAIM. ALL RELEASES, DISCLAIMERS, LIMITATIONS ON LIABILITY AND INDEMNITIES IN THIS AGREEMENT SHALL APPLY EVEN IN THE EVENT OF THE SOLE, JOINT AND/OR CONCURRENT, ACTIVE OR PASSIVE OR GROSS NEGLIGENCE (OTHER THAN WHERE EXPRESSLY STATED OTHERWISE IN THIS SERVICES AGREEMENT), STRICT LIABILITY OR FAULT OF THE PARTY WHOSE LIABILITY IS RELEASED, DISCLAIMED, LIMITED OR INDEMNIFIED.

## ARTICLE 7
## TERM, TERMINATION AND TRANSITION

**Section 7.1** *Term*

This Services Agreement shall, unless sooner terminated pursuant to Section 7.2 (*Termination*), continue in full force and effect until the Termination Date or the date of termination as set out in a Termination Notice or SeaMex Termination Notice as applicable.

**Section 7.2** *Termination*

(a) Subject to this Section 7.2 (*Termination*), either the Contractor or NSNCo may terminate this Services Agreement without cause by issuing a termination notice to the other (the "**Termination Notice**") which shall set out the date of termination of this Services Agreement (which must be a date no earlier than one-hundred-twenty (120) days following the date of the Termination Notice and may be extended by mutual agreement of the Parties in writing).

(b) Subject to this Section 7.2 (*Termination*), the Contractor may terminate this Services Agreement in the event that any action has been taken to terminate the SeaMex MSA by issuing a termination notice to NSNCo (the "**SeaMex Termination Notice**") which shall set out the date of termination of this Services Agreement (which must be a date no earlier than sixty (60) days following the date of the SeaMex Termination Notice and may be extended by mutual agreement of the Parties in writing).

(c) This Services Agreement may be terminated (each a "**Termination Event**"):

(i) upon a material breach (A) by the Contractor if such material breach was by NSNCo, or (B) by NSNCo if such material breach was by the Contractor, in each case, of their respective obligations hereunder and where:

(a) the non-breaching Party has notified the other Party of such material breach in writing; and

(b) (1) the other Party has not taken adequate actions to remedy such material breach within thirty (30) days of its receipt of written notice thereof and/or (2) the other Party has not remedied such material breach within sixty (60) days of its receipt of written notice thereof.

(ii) By the Contractor in the event that NSNCo fails to pay undisputed invoiced charges when due pursuant to Section 5.3 (*Invoices and Payment*) or NSNCo fails to transfer the applicable amounts in accordance with its obligations under paragraph (b) of Section 2.8 (*Bank accounts*) and, in each case, such failure continues to exist ten (10) days after receipt by NSNCo of written notice of such failure from the Contractor.

(iii) By NSNCo in the event that the Contractor is determined in NSNCo's good faith and reasonable discretion to have acted illegally, fraudulently, with gross negligence or with wilful misconduct in respect of a material obligation of the Contractor hereunder, provided that, in the case of gross negligence or wilful misconduct, such action has had or can reasonably be expected to have a material adverse effect on the Services.

(iv) By either Party if (A) an involuntary case or other proceeding is commenced against the other Party under any bankruptcy, insolvency or other similar Law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty (60) days, or an order for relief is entered against the other relevant Party under the bankruptcy Laws as now or hereafter in effect, or (B) the other Party (1) commences a voluntary case under any applicable bankruptcy, *concurso mercantil*, insolvency or other similar Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such Law, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of such Party or for all or substantially all of the property and assets of such Party or (3) effects any general assignment for the benefit of creditors.

(d) Upon the occurrence of a Termination Event, the applicable Party may elect to terminate this Services Agreement by providing the other Parties with written notice thereof and this Services Agreement shall terminate immediately or on the termination date specified in such notice by the applicable Party. The Continuing Rights and Obligations shall continue to apply following the expiration or termination of this Services Agreement. The expiration or termination of this Services Agreement shall be without prejudice to the accrued rights and liabilities of the Parties in respect hereof as at the date of such expiration or termination or

which may thereafter accrue in respect of any act or omission prior to such expiration or termination and shall be without prejudice to any provisions in this Services Agreement which are expressed to remain in force thereafter.

## ARTICLE 8
## FORCE MAJEURE

**Section 8.1** *Force Majeure Events*. The Contractor shall not be considered in default in performance of the obligations under this Services Agreement if its performance is prevented or delayed by an event, fact or circumstance such as acts of God, war, restraint by Governmental Authorities, floods, fire, restrictions due to epidemics, pandemics storms, hurricanes or other similar causes beyond the reasonable control of the Contractor (each, a "**Force Majeure Event**"). The Contractor shall give notice to NSNCo as promptly as practicable of the nature and probable duration of the Force Majeure Event, as well as the termination thereof, and shall use commercially reasonable efforts to overcome the Force Majeure Event.

**Section 8.2** *Effect of Force Majeure*. Following the occurrence of a Force Majeure Event, the Contractor shall use commercially reasonable efforts to:

(a) Prevent and reduce to a minimum and mitigate the effect of any delay or cost increase occasioned by such Force Majeure Event, including recourse to alternative acceptable sources of services.

(b) Ensure the resumption of normal performance of this Services Agreement after the occurrence of such Force Majeure Event and perform its obligations hereunder to the maximum extent possible.

## ARTICLE 9
## SUB-CONTRACTORS

**Section 9.1** The Contractor shall be entitled to use Sub-Contractors in its provision of the Services under this Services Agreement, provided that the Contractor shall remain responsible and liable for all actions and omissions of such Sub-Contractors.

## ARTICLE 10
## MISCELLANEOUS

**Section 10.1** *Confidentiality*. Each Party shall (a) keep confidential: any detailed and proprietary information in respect of the Services, trade secrets, Intellectual Property and technical know-how of each other Party received under or in connection with this Services Agreement and the Services provided hereunder, and (b) shall not make any disclosure relating to the foregoing, except: (i) to the extent required or requested by Law or regulation or by a court of competent jurisdiction or by any Governmental Authority or supervisory or regulatory authority; (ii) where such information is or becomes publicly available (other than by breach of this Services Agreement) or is obtained by the receiving Party on a non-confidential basis from a Third Party; provided, that such Third Party, to the knowledge of the receiving Party, is not or was not bound by a confidentiality obligation with respect to such information; (iii) where such information is independently developed by a Party which then discloses or uses

the same; (iv) to the extent that such disclosure is limited to those Sub-Contractors, employees and contractors, who have a need-to-know such information in order to provide the Services; provided, that no such disclosure shall be made unless such Person has agreed to be bound by and to observe the restrictions under this Section 10.1; (v) where the disclosure is made on a strictly confidential basis (and subject to a confidentiality agreement) by any Party to any of its direct or indirect shareholders, or their respective lenders, or any representatives of or professional advisers to the foregoing; and (vi) where the disclosure is made to any Third Party on a strictly confidential basis (and subject to a confidentiality agreement) solely for the direct purpose of any direct or indirect investment by that Third Party in, or sale to that Third Party of, either Party or any of its Affiliates to its or their direct or indirect shareholders. If it appears that a receiving Party may become legally compelled to disclose any confidential or proprietary information of the disclosing Party, the receiving Party promptly shall, to the extent permissible under Law and practicable, (a) consult with the disclosing Party as to the reasons for such compelled disclosure, (b) afford the disclosing Party a reasonable opportunity to obtain a protective order as to the confidential or proprietary information or waive the application of the provisions of this Section 10.1, and (c) use commercially reasonable efforts to obtain assurance that the confidential or proprietary information actually disclosed will be treated confidentially. Except as any such legal demand shall have been timely limited, quashed or extended, the receiving Party may thereafter comply with such demand, but only to the extent such Party determines is required by Law.

**Section 10.2** *Further Assurances*. Subject to the terms and conditions set forth herein, the Parties agree to use commercially reasonable efforts to promptly take or cause to be taken all actions, and do or cause to be done all things reasonably necessary, proper or advisable under applicable Laws, rules and regulations, to consummate and make effective the transactions contemplated in this Services Agreement including, without limitation, to execute and deliver such other instruments (in addition to the documents herein specified) and perform such ancillary or ministerial acts, as may be reasonably requested in writing by any Party, from time to time.

**Section 10.3** *Management Incentive Fee Letter*. NSNCo shall, and the Contractor shall procure that [●] shall, enter into the Management Incentive Fee Letter on or around the date of this Services Agreement.

**Section 10.4** *Business Ethics*. The highest standards of business ethics and performance will be expected of the Parties' directors, officers, employees, Sub-Contractors, consultants and servants, contractors and business associates. All business relationships will be performed openly, fairly and in a timely manner without compromising the Parties' code of conduct-procedures, safety and environmental policies and/or legal rights and obligations. Without limiting the generality of the foregoing, each Party hereto acknowledges and confirms that it is familiar with and will abide by the provisions of the United States Foreign Corrupt Practices Act of 1977, as amended, (the "**FCPA**"), the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 1997 (the "**OECD Convention**"), the UK Bribery Act 2010 (the "**Bribery Act**") and any regulations promulgated there under, as amended from time to time. Each Party promises and agrees that neither it nor any of its representatives will engage in, or authorize the performance of, any of the prohibited actions set forth in the FCPA, the OECD Convention, or the Bribery Act, or in any way violate or

cause the other Party to violate the FCPA, the OECD Convention or the Bribery Act in connection with this Services Agreement.

**Section 10.5** *Entire Agreement*. This Services Agreement (together with the documents referred to herein) constitutes the entire agreement and understanding of the Parties hereto, and supersedes all prior agreements and undertakings, both written and oral, between the Parties hereto, with respect to the subject matter hereof.

**Section 10.6** *Amendment; Waivers*. This Services Agreement shall not be amended, supplemented or otherwise modified except by a writing signed by each of the Parties. Any such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which it was agreed. No waiver or consent to departure from any provision of this Services Agreement by any Party shall in any event become effective unless the same shall be in writing and signed by the other Party and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given.

**Section 10.7** *Parties in Interest*. This Services Agreement shall be binding upon and inure solely to the benefit of each Party hereto and its successors and permitted assigns, and nothing in this Services Agreement, express or implied, is intended to or shall confer upon any other person or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Services Agreement.

**Section 10.8** *Assignment, transfer and novation*. No Party hereto shall assign, transfer or novate its rights and/or obligations this Services Agreement, whether volitionally or by operation of Law (e.g., merger, consolidation, other reorganization), without receiving the other Party's prior written consent.

**Section 10.9** *Notices*. All notices and other communications that are required to be or may be given pursuant to this Services Agreement shall be in writing, in English and shall be deemed to have been duly given if delivered by hand or by courier or mailed by registered or certified mail (postage prepaid, return receipt requested) or by a national overnight courier service to the relevant Party to this Services Agreement at the following addresses or sent via e-mail to the following electronic addresses (and followed up in hard copy):

If to NSNCo:

[●]
c/o [●]
Attention: [●]
E-mail address: [●]

If to the Contractor:

Seadrill Management Ltd.
2nd Floor, Building 11, Chiswick Business Park, 566 Chiswick High Road,
London W4 5YS, England
Attention: General Counsel
E-mail: ContractNotices@Seadrill.com

or to such other address as either such Party may, from time to time, designate in a written notice given in accordance with this Section 10.9. Any such notice or communication shall be effective (a) if delivered in hand or by courier, at the time that its receipt is signed for, whether or not the person signing for such receipt has authority to do so, (b) if mailed in accordance with the foregoing provisions, upon the earlier of the third Business Day after deposit in the mail and the date of delivery as shown by the return receipt therefor, or (d) if delivered by e-mail, at the time the e-mail is sent provided no notification is received by the sender that the e-mail is undeliverable (and followed up in hard copy). The provisions of this Section 10.9 shall also apply to the service of any proceedings or judgment arising out of or in connection with this Services Agreement.

**Section 10.10** *Severability*. If any term or other provision of this Services Agreement is deemed invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Services Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such determination that any term or other provision hereof is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Services Agreement so as to effect the original intent of such Parties as closely as possible and in an acceptable manner such that the transactions contemplated hereby are fulfilled to the extent possible.

**Section 10.11** *Governing Law*. The construction, validity and performance of this Services Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English Law.

**Section 10.12** *Dispute Resolution.*

(a) Any dispute, controversy or claim arising out of, relating to or in connection with, this Services Agreement, including any dispute arising out of, relating to or in connection with the construction, validity, performance, termination or breach of this Services Agreement, as well as any non-contractual obligation arising out of, relating to or in connection with it, shall be finally settled by arbitration administered by the LCIA in accordance with the LCIA Rules, except as they may be modified in this Services Agreement or by agreement of the Parties to the arbitration.

(b) The arbitration shall be conducted by three (3) arbitrators (the "**Arbitral Tribunal**"). The claimant(s), on the one hand, and the respondent(s), on the other hand, shall each nominate one (1) arbitrator in accordance with the LCIA Rules. In the event that a Party to the arbitration fails to nominate an arbitrator or deliver notification of such nomination to the other Party and to the Secretariat of the LCIA within the time period prescribed under the LCIA Rules or within the time period agreed upon by the Parties, upon request of any Party, such arbitrator shall instead be appointed by the LCIA. The two arbitrators so nominated shall within thirty (30) days of the response (the "**Response**") nominate a third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two nominated arbitrators fail to nominate the third arbitrator within thirty (30) days of the Response, such nomination shall be made by the LCIA.

(c) The seat, or legal place, of arbitration will be London. The language of the arbitration will be English.

(d) The award rendered by the Arbitral Tribunal, which also shall cover which Party shall bear the costs of the arbitration, shall be final and binding on the Parties. Judgment on the award may be entered in any court of competent jurisdiction.

(e) The validity, construction and interpretation of this Section 10.12 shall be governed by English Law.

(f) Any Party other than the Party which has initiated the arbitration or the party named as respondent in a request for arbitration, or any third party may be joined in a pending arbitration under this Services Agreement as a party to the arbitration and each Party confirms that it consents to such joinder. Any joined party agrees to the Arbitral Tribunal already in place and shall be deemed to have participated in and consented to the constitution of the Arbitral Tribunal. The joined party shall be bound by any award rendered by said Arbitral Tribunal.

(g) The Parties agree to the consolidation of any dispute, controversy or claim arising out of, relating to, or in connection with, this Services Agreement with any other related dispute arising out of, relating to, or in connection with, any other related agreement other than any rig purchase agreement among NSNCo or any other member of the NSNCo Group and an Affiliate of the Contractor ("**Related Agreement**") in either case, a "**Related Dispute**." Any Party may apply to the Arbitral Tribunal constituted under this Services Agreement for an order that any Related Dispute be consolidated with the pending arbitration under this Services Agreement and be determined by the Arbitral Tribunal constituted under this Services Agreement. The Parties also agree and acknowledge that a party to a Related Agreement may apply to the Arbitral Tribunal constituted in a Related Dispute for an order that the pending arbitration under this Services Agreement be consolidated with the Related Dispute and be determined by the Arbitral Tribunal constituted in the Related Dispute. Any application for an order under this Section 10.12 shall be made as soon as practicable with notice to all parties to any dispute, controversy or claim arising out of, relating to or in connection with this Services Agreement and all parties to the Related Dispute. The Arbitral Tribunal under this Services Agreement or under the Related Dispute may if considered appropriate make an order that the disputes be consolidated. If two or more Arbitral Tribunals under this Services Agreement or any Related Agreement issue a consolidation order, the order issued first shall prevail. If two or more arbitration proceedings are consolidated under such consolidation order, the Arbitral Tribunal having first issued the consolidation order shall proceed as the Arbitral Tribunal in the consolidated proceeding. The appointment of the other Arbitral Tribunal(s) shall terminate upon making of the consolidation order by the first Arbitral Tribunal and shall be deemed to be functus officio. The parties to the consolidated proceedings shall be deemed to have participated in and consented to the constitution of the Arbitral Tribunal in the consolidated proceedings and agree that they shall be bound by any award rendered by the Arbitral Tribunal in the consolidated proceedings.

(h) The Parties shall maintain strict confidentiality with respect to all aspects of the arbitration and shall not disclose the fact, conduct or outcome of the arbitration to any non-parties or non-participants, except to the extent required by Law, court order

or to the extent necessary to recognize, confirm or enforce the final award in the arbitration, without the prior written consent of all parties to the arbitration.

(i) By agreeing to arbitration, the Parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of this agreement to arbitrate.

provided, that nothing in this Section 10.12 shall restrict the ability of either Party to seek equitable relief pursuant to Section 10.13 (*Equitable Relief*) so long as the underlying dispute is resolved in accordance with this Section 10.12.

**Section 10.13** *Equitable Relief*. It is hereby agreed and acknowledged by the Parties that money damages may be an inadequate remedy for a failure to comply with any of the obligations imposed by this Services Agreement and that, in the event of any such failure, an aggrieved Party shall, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Services Agreement, none of the Parties shall raise the defense that there is an adequate remedy at Law.

**Section 10.14** *Announcements*. No announcement relating to this Services Agreement or the Services shall be made or issued by or on behalf of any Party at any time after the date hereof without the prior written consent of the other Party.

**Section 10.15** *Counterparts*. This Services Agreement may be executed in multiple counterparts and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Services Agreement as of the date first above written.

**SEADRILL MANAGEMENT LTD.** By: _____

Name:

Title:

**SEADRILL NEW FINANCE LIMITED** By: _____

Name:

Title:

**SCHEDULE I**
**PAYMENTS**

**NSNCo**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**The Contractor**

Account Name: [_____]

Wire Information: [_____]

Reference: [_____]

**SCHEDULE II**
**MANAGEMENT INCENTIVE FEE LETTER**

# Exhibit H

## Schedule of Assumed Executory Contracts and Unexpired Leases

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 1 | SEABRAS SERVICOS DE PETROLEO SA<br>SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL MOBILE UNITS UK LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SEABRAS UK LIMITED<br>SEADRILL SEADRAGON UK LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED<br>SEADRILL SKR HOLDCO LIMITED | ERNST & YOUNG LLP | STATEMENT OF WORK - TAX ADVISORY - RESTRUCTURING DATED 05/06/2021 | – |
| 2 | SEADRILL COURAGEOUS (S) PTE LTD<br>SEADRILL DEFENDER (S) PTE LTD<br>SEADRILL INTREPID (S) PTE LTD<br>SEADRILL LEASING B.V.<br>SEADRILL MEXICO HOLDING LTD.<br>SEADRILL MEXICO UK LTD<br>SEADRILL OBERON (S) PTE LTD<br>SEADRILL TITANIA (S) PTE LTD<br>SEAMEX HOLDING B.V. | CITIBANK ACCOUNT SERVICES OPERATIONS<br>CITIBANK, N.A.<br>GLAS TRUST CORPORATION LIMITED<br>SEAMEX FINANCE LTD | DEPOSIT ACCOUNT CONTROL AGREEMENT DATED 12/07/2021 | – |
| 3 | SEADRILL COURAGEOUS (S) PTE LTD<br>SEADRILL DEFENDER (S) PTE LTD<br>SEADRILL INTREPID (S) PTE LTD<br>SEADRILL LEASING B.V.<br>SEADRILL MEXICO HOLDING LTD.<br>SEADRILL MEXICO UK LTD<br>SEADRILL OBERON (S) PTE LTD<br>SEADRILL TITANIA (S) PTE LTD<br>SEAMEX HOLDING B.V. | GLAS TRUST CORPORATION LIMITED | SECURITY AGREEMENT DATED 12/07/2021 | – |
| 4 | SEADRILL JU NEWCO BERMUDA LIMITED | ABN AMRO BANK NV<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>ING BANK NV LONDON BRANCH<br>SEADRILL LIMITED<br>SEADRILL SEABRAS UK LIMITED | ACCESSION DEED DATED 10/31/2018 | – |
| 5 | SEADRILL JU NEWCO BERMUDA LIMITED | ABN AMRO BANK NV<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>ING BANK NV LONDON BRANCH<br>SEADRILL LIMITED<br>SEADRILL UK LTD | ACCESSION DEED DATED 07/02/2018 | – |
| 6 | SEADRILL JU NEWCO BERMUDA LIMITED | ABN AMRO BANK NV<br>ING BANK NV LONDON BRANCH<br>SEADRILL LIMITED<br>SEADRILL SEABRAS UK LIMITED | AMENDED AND RESTATED SUBORDINATION DEED DATED 10/16/2018 | – |
| 7 | SEADRILL JU NEWCO BERMUDA LIMITED | ABN AMRO BANK NV<br>ING BANK NV LONDON BRANCH<br>SEADRILL LIMITED<br>SEADRILL SEABRAS UK LIMITED | SUBORDINATION DEED WITH AMENDMENT AND RESTATEMENT DATED 01/27/2014 | – |
| 8 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>ARCHER TOPAZ LTD<br>LIMAY DRILLING RIGS LIMITED | AMENDMENT AND RESTATEMENT AGREEMENT RELATING TO SUBORDINATED LOAN AGREEMENTS AND GUARANTEE FEE AGREEMENTS DATED 04/08/2020 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 9 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>BNP PARIBAS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>LIMAY DRILLING RIGS LIMITED | SUPPLEMENTAL AGREEMENT TO SUBORDINATION AGREEMENT DATED 04/27/2020 | – |
| 10 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>BNP PARIBAS<br>LIMAY DRILLING RIGS LIMITED | SUBORDINATION AGREEMENT DATED 04/24/2020 | – |
| 11 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>DANSKE BANK AS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>LIMAY DRILLING RIGS LIMITED | SECURITY AGENT ADHERENCE AGREEMENT DATED 04/27/2020 | – |
| 12 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>DANSKE BANK AS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>LIMAY DRILLING RIGS LIMITED | SUPPLEMENT TO INTERCREDITOR AGREEMENT DATED 07/02/2018 | – |
| 13 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>DANSKE BANK AS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>LIMAY DRILLING RIGS LIMITED | SUPPLEMENTAL AGREEMENT DATED 07/02/2018 | – |
| 14 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER LIMITED<br>ARCHER NORGE AS<br>DANSKE BANK AS<br>LIMAY DRILLING RIGS LIMITED | INTERCREDITOR AGREEMENT DATED 04/27/2020 | – |
| 15 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER NORGE AS<br>BNP PARIBAS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>LIMAY DRILLING RIGS LIMITED<br>SEADRILL LIMITED | SUPPLEMENT TO SUBORDINATION AGREEMENT DATED 07/02/2018 | – |
| 16 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER NORGE AS<br>BNP PARIBAS<br>LIMAY DRILLING RIGS LIMITED<br>SEADRILL LIMITED | SUPPLEMENT TO SUBORDINATION AGREEMENT DATED 05/23/2018 | – |
| 17 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>ARCHER NORGE AS<br>DANSKE BANK AS<br>LIMAY DRILLING RIGS LIMITED<br>SEADRILL LIMITED | INTERCREDITOR AGREEMENT DATED 05/23/2018 | – |
| 18 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>SEADRILL LIMITED | ASSIGNMENT AGREEMENT DATED 05/23/2018 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 19 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER BCH (CANADA) LTD<br>SEADRILL LIMITED | CONFIRMATION OF GUARANTEE AND SECURITY DATED 04/15/2020 | – |
| 20 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER LIMITED | SIMPLIFIED TERM SHEET DATED 03/13/2020 | – |
| 21 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER NORGE AS<br>ARCHER TOPAZ LIMTIED<br>SEADRILL LIMITED | TRANSFER AGREEMENT DATED 05/23/2018 | – |
| 22 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER NORGE AS<br>SEADRILL LIMITED | TRANSFER AGREEMENT DATED 05/23/2018 | – |
| 23 | SEADRILL JU NEWCO BERMUDA LIMITED | ARCHER TOPAZ LTD<br>SEADRILL LIMITED | TRANSFER AGREEMENT DATED 05/23/2018 | – |
| 24 | SEADRILL JU NEWCO BERMUDA LIMITED | DANSKE BANK AS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS | SECURITY AGREEMENT DATED 04/11/2019 | – |
| 25 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 26 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE AGREEMENT DATED 07/02/2018 | – |
| 27 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE AGREEMENT DATED 07/11/2018 | – |
| 28 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER RECEIVABLE DATED 08/26/2020 | – |
| 29 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | DEED OF CHARGE OVER RECEIVABLES DATED 07/02/2018 | – |
| 30 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | EQUITY INTERESTS PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 31 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | NOTICE OF CHARGE OF MONETARY CLAIMS DATED 07/02/2018 | – |
| 32 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | PARTICULARS OF A MORTGAGE OR CHARGE DATED 07/11/2018 | – |
| 33 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | PLEDGE AGREEMENT DATED 04/10/2019 | – |
| 34 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | RECEIVABLES PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 35 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | SHARE CHARGE DATED 07/02/2018 | – |
| 36 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | UNDERTAKING DATED 07/02/2018 | – |
| 37 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>ING BANK NV LONDON BRANCH<br>SEAMEX LTD | PRIORITY DEED DATED 04/19/2021 | – |
| 38 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA DIAMANTE GMBH | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 39 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA JADE GMBH | NOTICE RE: COLLATERAL AGENT DATED 04/04/2018 | – |
| 40 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA ONIX GMBH | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 41 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA RUBI GMBH | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 42 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA RUBI GMBH | NOTICE RE: COLLATERAL AGENT DATED 07/04/2018 | – |
| 43 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA RUBI GMBH | NOTIFICATION OF PLEDGE DATED 07/02/2018 | – |
| 44 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SAPURA TOPAZIO GMBH | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 45 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEABRAS SAPURA PARTICIPACOES S.A. | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 46 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEABRAS SAPURA PLSV HOLDING GMBH | NOTIFICATION OF PLEDGE DATED 07/02/2018 | – |
| 47 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL LIMITED | NOTICE RE: COLLATERAL AGENT DATED 07/02/2018 | – |
| 48 | SEADRILL JU NEWCO BERMUDA LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL SEABRAS UK LIMITED | SHARE PLEDGE AGREEMENT DATED 07/11/2018 | – |
| 49 | SEADRILL JU NEWCO BERMUDA LIMITED | DF KING & CO INC | TENDER OFFER ENGAGEMENT LETTER DATED 03/12/2019 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 50 | SEADRILL JU NEWCO BERMUDA LIMITED | LIMAY DRILLING RIGS LIMITED | DEED OF AGREEMENT RELATING TO SUBORDINATED LOAN AGREEMENT DATED 04/21/2020 | – |
| 51 | SEADRILL JU NEWCO BERMUDA LIMITED | LIMAY DRILLING RIGS LIMITED | SECOND LIEN DEBENTURE DATED 05/23/2018 | – |
| 52 | SEADRILL JU NEWCO BERMUDA LIMITED | MORGAN STANLEY & CO LLC | DEALER MANAGEMENT AGREEMENT DATED 03/12/2019 | – |
| 53 | SEADRILL JU NEWCO BERMUDA LIMITED | MORGAN STANLEY & CO LLC | DEALER MANAGER AGREEMENT DATED 03/12/2019 | – |
| 54 | SEADRILL JU NEWCO BERMUDA LIMITED | SEAMEX HOLDINGS LTD<br>SEAMEX LTD | DEED OF NOVATION DATED 11/02/2021 | – |
| 55 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL MEMBER LLC<br>SEADRILL MOBILE UNITS UK LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SEADRAGON UK LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS<br>SEVAN DRILLING RIG VI PTE LTD | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED<br>SEADRILL TREASURY UK LIMITED | SECURITY TRUST AND INTERCOMPANY SUBORDINATION AGREEMENT DATED 07/02/2018 | – |
| 56 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | ALIXPARTNERS UK LLP | AGREEMENT FOR PROVISION OF SERVICES DATED 04/23/2021 | – |
| 57 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | ALIXPARTNERS UK LLP | AGREEMENT FOR PROVISION OF SERVICES DATED 06/07/2021 | – |
| 58 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 59 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | NOTICE OF CHARGE OF VPS ACCOUNT | – |
| 60 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | NOTICE OF INTERCOMPANY LOAN DATED 08/26/2020 | – |
| 61 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | OFFER TO PURCHASE FOR CASH DATED 03/11/2019 | – |
| 62 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | RECEIVABLES PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 63 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL DIONE LTD<br>SEADRILL HYPERION LTD<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL MIMAS LTD<br>SEADRILL PROTEUS LTD<br>SEADRILL RHEA LTD<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL TETHYS LTD<br>SEADRILL TITAN LTD<br>SEADRILL UMBRIEL LTD | SECOND SUPPLEMENTAL INDENTURE DATED 07/09/2021 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 64 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS, AS COLLATERAL AGENT<br>DEUTSCHE BANK TRUST COMPANY AMERICAS, AS TRUSTEE, PAYING AGENT, TRANSFER AGENT AND REGISTRAR<br>SEADRILL DIONE LTD<br>SEADRILL HYPERION LTD<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL MIMAS LTD<br>SEADRILL PROTEUS LTD<br>SEADRILL RHEA LTD<br>SEADRILL TETHYS LTD<br>SEADRILL TITAN LTD<br>SEADRILL UMBRIEL LTD | CONSENT SOLICITATION STATEMENT AND RELATED GUARANTEE DATED 07/02/2021 | – |
| 65 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | FINANCE & RISK SERVICES, LTD | ENGAGEMENT LETTER DATED 04/23/2021 | – |
| 66 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | FINANCE & RISK SERVICES, LTD | ENGAGEMENT LETTER DATED 05/29/2021 | – |
| 67 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | MAZARS LLP | ADDENDUM TO ENGAGEMENT LETTER DATED 05/28/2021 | – |
| 68 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED | MAZARS LLP | ENGAGEMENT LETTER DATED 05/06/2021 | – |
| 69 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED | CONSENT SOLICITATION STATEMENT DATED 02/21/2019 | – |
| 70 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS | ABN AMRO BANK NV<br>CITIBANK EUROPE PLC<br>DANSKE BANK AS<br>DEUTSCHE BANK TRUST COMPANY AMERICAS<br>DNB BANK ASA<br>ING BANK NV<br>NORDEA BANK AB (PUBL) FILIAL I NORGE<br>NORDEA BANK AB LONDON BRANCH<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED<br>SEADRILL TREASURY UK LIMITED<br>SFL DEEPWATER LTD<br>SFL HERCULES LTD<br>SFL LINUS LTD<br>WILMINGTON TRUST NATIONAL ASSOCIATION | INTERCREDITOR AGREEMENT DATED 07/02/2018 | – |
| 71 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED | NOTES INDENTURE DATED 07/02/2018 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 72 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED<br>SEADRILL SERVICOS DE PETROLEOS LTDA | COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT DATED 07/02/2018 | – |
| 73 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED | ALIXPARTNERS UK LLP<br>CARMIGNAC GESTION S.A.<br>FARMSTEAD CAPITAL MANAGEMENT, LLC AND ITS AFFILIATES<br>FINANCE & RISK SERVICES, LTD<br>FROST INVESTMENT ADVISERS, LLC, AS ADVISOR TO FROST TOTAL RETURN BOND FUND<br>GEVERAN INVESTMENTS LIMITED<br>HEMEN INVESTMENTS LTD<br>LODBROK CAPITAL LLP<br>MELQART ASSET MANAGEMENT (UK) LTD, AS INVESTMENT MANAGER FOR AND ON BEHALF OF MELQART OPPORTUNITIES MASTER FUND LTD<br>SEAMEX FINANCE LTD<br>SEAMEX HOLDINGS LTD<br>SEAMEX LTD | DEED OF AMENDMENT DATED 10/31/2021 | – |
| 74 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED | ALIXPARTNERS UK LLP<br>CARMIGNAC GESTION S.A.<br>FARMSTEAD CAPITAL MANAGEMENT, LLC AND ITS AFFILIATES<br>FINANCE & RISK SERVICES, LTD<br>FROST INVESTMENT ADVISERS, LLC, AS ADVISOR TO FROST TOTAL RETURN BOND FUND<br>GEVERAN INVESTMENTS LIMITED<br>HEMEN INVESTMENTS LTD<br>LODBROK CAPITAL LLP<br>MELQART ASSET MANAGEMENT (UK) LTD, AS INVESTMENT MANAGER FOR AND ON BEHALF OF MELQART OPPORTUNITIES MASTER FUND LTD<br>SEAMEX FINANCE LTD<br>SEAMEX HOLDINGS LTD<br>SEAMEX LTD | RESTRUCTURING IMPLEMENTATION DEED DATED 08/31/2021 | – |
| 75 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL NEW FINANCE LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED | CARMIGNAC GESTION S.A.<br>FARMSTEAD CAPITAL MANAGEMENT, LLC AND ITS AFFILIATES<br>FROST INVESTMENT ADVISERS, LLC, AS ADVISOR TO FROST TOTAL RETURN BOND FUND<br>GEVERAN INVESTMENTS LIMITED<br>HEMEN INVESTMENTS LTD<br>LODBROK CAPITAL LLP<br>MELQART ASSET MANAGEMENT (UK) LTD, AS INVESTMENT MANAGER FOR AND ON BEHALF OF MELQART OPPORTUNITIES MASTER FUND LTD<br>SEAMEX LTD | RESTRUCTURING SUPPORT AGREEMENT DATED 07/02/2021 | – |
| 76 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEABRAS SP UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | SHARE PLEDGE AGREEMENT DATED 06/28/2018 | – |
| 77 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEABRAS SP UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL SERVICOS DE PETROLEOS LTDA | CONTRATO DE PENHOR DE ACOES | – |
| 78 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | DEUTSCHE BANK TRUST COMPANY AMERICAS | EQUITY INTERESTS PLEDGE AGREEMENT DATED 07/02/2018 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 79 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV<br>SEADRILL SEAMEX SC HOLDCO LIMITED | MELQART OPPORTUNITIES MASTER FUND LIMITED<br>SEADRILL LIMITED<br>SEADRILL MANAGEMENT LTD | LETTER AGREEMENT RE: PROVISIONAL LIQUIDATION APPOINTMENT DATED 06/10/2021 | – |
| 80 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEAMEX SC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | UNDERTAKING DATED 07/02/2018 | – |
| 81 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEAMEX SC HOLDCO LIMITED | SEAMEX LTD<br>SEAMEXHOLDING INTERNATIONAL, INC. | DEED OF TERMINATION DATED 04/18/2021 | – |
| 82 | SEADRILL JU NEWCO BERMUDA LIMITED<br>SEADRILL SEAMEX SC HOLDCO LIMITED | SEAMEXHOLDING INTERNATIONAL, INC. | INTERCREDITOR TURNOVER DEED DATED 03/05/2021 | – |
| 83 | SEADRILL MEMBER LLC | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 84 | SEADRILL MEMBER LLC | SEADRILL LIMITED<br>SEADRILL PARTNERS LLC<br>SEADRILL PARTNERS LLC | AMENDED NO. 1 AND RESTATED OPERATING AGREEMENT DATED 10/24/2012 | – |
| 85 | SEADRILL MEMBER LLC | SEADRILL LIMITED<br>SEADRILL PARTNERS LLC<br>SEADRILL PARTNERS LLC | AMENDED NO.1 RESTATED OPERATING AGREEMENT DATED 10/24/2012 | – |
| 86 | SEADRILL MEXICO UK LTD<br>SEADRILL NEW FINANCE LIMITED | ALIX PARTNERS | SEAMEX FUNDING DEED DATED 12/16/2021 | – |
| 87 | SEADRILL MOBILE UNITS UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 88 | SEADRILL NEW FINANCE LIMITED | ACA94 CAPITAL LTD | ENGAGEMENT LETTER DATED 06/02/2021 | – |
| 89 | SEADRILL NEW FINANCE LIMITED | ACA94 CAPITAL LTD | POST ENGAGEMENT LETTER DATED 06/02/2021 | – |
| 90 | SEADRILL NEW FINANCE LIMITED | ALIXPARTNERS UK LLP<br>FINANCE & RISK SERVICES, LTD | FUNDING DEED DATED 06/17/2021 | – |
| 91 | SEADRILL NEW FINANCE LIMITED | ALIXPARTNERS UK LLP<br>FINANCE & RISK SERVICES, LTD | LITIGATION FUNDING DEED DATED 06/17/2021 | – |
| 92 | SEADRILL NEW FINANCE LIMITED | ARISTEIA CAPITAL LLC<br>ASIA RESEARCH & CAPITAL MANAGEMENT LTD<br>CENTERBRIDGE CREDIT PARTNERS MASTER AIV III LP<br>CENTERBRIDGE CREDIT PARTNERS MASTER LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS II AIV III LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS II LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS III AIV III LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS III LP<br>HEMEN INVESTMENTS LTD<br>NINE MASTS CAPITAL LIMITED | SUPPORT AGREEMENT DATED 02/20/2019 | – |
| 93 | SEADRILL NEW FINANCE LIMITED | ARISTEIA CAPITAL LLC<br>ASIA RESEARCH & CAPITAL MANAGEMENT LTD<br>CENTERBRIDGE CREDIT PARTNERS MASTER AIV III LP<br>CENTERBRIDGE CREDIT PARTNERS MASTER LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS II AIV III LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS II LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS III AIV III LP<br>CENTERBRIDGE SPECIAL CREDIT PARTNERS III LP<br>HEMEN INVESTMENTS LTD<br>NINE MASTS CAPITAL LIMITED | SUPPORT AGREEMENT DATED 02/20/2019 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 94 | SEADRILL NEW FINANCE LIMITED | BURGUNDY 530 OFFSHORE FUND LTD<br>CARMIGNAC PATRIMOINE<br>CARMIGNAC PORTFOLIO CREDIT<br>CARMIGNAC PORTFOLIO EMERGING DEBT<br>CARMIGNAC PORTFOLIO FLEXIBLE BOND<br>CARMIGNAC PORTFOLIO GLOBAL BOND<br>CARMIGNAC PORTFOLIO PATRIMOINE<br>CROWN MANAGED ACCOUNTS SPC CROWN/LODBROK SEGREGATED PORTFOLIO<br>FARMSTEAD MASTER FUND LTD<br>FROST TOTAL RETURN BOND FUND/3301157<br>GEVERAN INVESTMENTS LIMITED<br>GLAS TRUST CORPORATIOM LIMITED<br>GLOBAL LOAN AGENCY SERVICES LIMITED<br>GLOBAL TRUST CORPORATION LIMITED<br>KAPITALFORENINGEN INVESTIN PRO - LODBROK SELECT OPPORTUNITIES<br>LODBROK EUROPEAN CREDIT OPPORTUNITIES SARL<br>MELQART OPPORTUNITIES MASTER FUND LIMITED<br>MERCER QIF FUND PLC - MERCER INVESTMENT FUND 1<br>SEADRILL COURAGEOUS DE MEXICO S. DE R.L. DE CV.<br>SEADRILL DEFENDER DE MEXICO S. DE R.L. DE CV<br>SEADRILL INTREPID DE MEXICO S. DE R.L. DE CV<br>SEADRILL LIMITED<br>SEADRILL MANAGEMENT LTD<br>SEADRILL MEXICO UK LTD<br>SEADRILL OBERON DE MEXICO S DE R.L. DE CV<br>SEADRILL TITANIA DE MEXICO S. DE R.L. DE CV<br>SEAMEX FINANCE LTD<br>SEAMEX LTD | PRIORITY DEED DATED 08/31/2021 | – |
| 95 | SEADRILL NEW FINANCE LIMITED | CARMIGNAC GESTION S.A.<br>FARMSTEAD CAPITAL MANAGEMENT, LLC AND ITS AFFILIATES<br>FROST INVESTMENT ADVISERS, LLC, AS ADVISOR TO FROST TOTAL RETURN BOND FUND<br>GEVERAN INVESTMENTS LIMITED<br>HEMEN INVESTMENTS LTD<br>LODBROK CAPITAL LLP<br>MELQART ASSET MANAGEMENT (UK) LTD, AS INVESTMENT MANAGER FOR AND ON BEHALF OF MELQART OPPORTUNITIES MASTER FUND LTD<br>SEADRILL COURAGEOUS DE MEXICO S. DE R.L. DE CV.<br>SEADRILL DEFENDER DE MEXICO S. DE R.L. DE CV<br>SEADRILL INTREPID DE MEXICO S. DE R.L. DE CV<br>SEADRILL OBERON DE MEXICO S DE R.L. DE CV<br>SEADRILL TITANIA DE MEXICO S. DE R.L. DE CV | CLAIMS CONDUCT AGREEMENT AND RELATED ENGAGEMENT LETTER DATED 10/18/2021 | – |
| 96 | SEADRILL NEW FINANCE LIMITED | CARMIGNAC GESTION S.A.<br>FARMSTEAD CAPITAL MANAGEMENT, LLC<br>FROST INVESTMENT ADVISORS, LLC<br>LODBROK CAPITAL LLP<br>MELQART ASSET MANAGEMENT (UK) LTD | ENGAGEMENT LETTER DATED 09/15/2021 | – |
| 97 | SEADRILL NEW FINANCE LIMITED | D.F. KING & CO., INC. | CONSENT SOLICITATION ENGAGEMENT LETTER DATED 06/24/2021 | – |
| 98 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 99 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | AI GLOBAL NOTE DATED 07/02/2018 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 100 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | AMENDMENT TO ESCROW AND SECURITY AGREEMENT DATED 03/11/2019 | – |
| 101 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | AUTHENTICATION ORDER DATED 07/02/2018 | – |
| 102 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE AGREEMENT DATED 07/02/2018 | – |
| 103 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER SHARES DATED 07/02/2018 | – |
| 104 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER SHARES DATED 08/17/2018 | – |
| 105 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CONSENT SOLICITATION STATEMENT DATED 07/02/2018 | – |
| 106 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ESCROW AND SECURITY AGREEMENT DATED 07/02/2018 | – |
| 107 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ESCROW AND SECURITY AGREEMENT DATED 07/16/2018 | – |
| 108 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ESCROW AND SECURITY AGREEMENT EVIDENCE DATED 07/16/2018 | – |
| 109 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | GLOBAL NOTE DATED 07/02/2018 | – |
| 110 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | REGULATION S GLOBAL NOTE DATED 07/02/2018 | – |
| 111 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | SHARE CHARGE DATED 07/02/2018 | – |
| 112 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | SHARE CHARGE DATED 07/11/2019 | – |
| 113 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SCHONHERR RECHTSANWALTE GMBH | RECEIVABLE PLEDGE AGREEMENT SECURING SENIOR SECURED NOTE OBLIGATIONS UNDER THE NOTES INDENTURE DATED 07/02/2018 | – |
| 114 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL LIMITED | AMENDMENT TO INDENTURE AGREEMENT DATED 03/11/2019 | – |
| 115 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL LIMITED | INDENTURE DATED 07/02/2018 | – |
| 116 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL LIMITED | NOTES INDENTURE DATED 07/02/2018 | – |
| 117 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL MANAGEMENT LTD | ESCROW AND SECURITY AGREEMENT DATED 07/02/2018 | – |
| 118 | SEADRILL NEW FINANCE LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL UMBRIEL LTD. | COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT DATED 07/02/2018 | – |
| 119 | SEADRILL NEW FINANCE LIMITED | DF KING & CO INC | CONSENT SOLICITATION ENGAGEMENT LETTER DATED 02/22/2019 | – |
| 120 | SEADRILL NEW FINANCE LIMITED | DF KING & CO INC<br>SEADRILL MANAGEMENT LTD | CONSENT SOLICITATION ENGAGEMENT LETTER DATED 02/22/2019 | – |
| 121 | SEADRILL NEW FINANCE LIMITED | ERNST & YOUNG LLP | MASTER SERVICES AGREEMENT DATED 05/06/2021 | – |
| 122 | SEADRILL NEW FINANCE LIMITED | ERNST & YOUNG LLP | STATEMENT OF WORK - TAX ADVISORY RESTRUCTURING DATED 05/06/2021 | – |
| 123 | SEADRILL NEW FINANCE LIMITED | MIRANDA PARTNERS | ENGAGEMENT LETTER DATED 08/28/2021 | – |
| 124 | SEADRILL NEW FINANCE LIMITED | RESOR N.V. | ENGAGEMENT LETTER DATED 05/24/2021 | – |
| 125 | SEADRILL NEW FINANCE LIMITED | SCHJODT LLP | FEE AGREEMENT DATED 12/20/2021 | – |
| 126 | SEADRILL NEW FINANCE LIMITED | SEADRILL GULF OPERATIONS AURIGA LLC<br>SEADRILL GULF OPERATIONS AURIGA LLC<br>SEADRILL GULF OPERATIONS VELA LLC<br>SEADRILL GULF OPERATIONS VELA LLC<br>SEADRILL VELA HUNGARY KFT<br>SEADRILL VELA HUNGARY KFT | APPROVAL OF BAREBOAT CHARTER AGREEMENT - AMENDMENT NO. 5 DATED 11/21/2019 | – |
| 127 | SEADRILL NEW FINANCE LIMITED | WONGPARTNERSHIP LLP | LETTER OF ENGAGEMENT DATED 05/14/2021 | – |
| 128 | SEADRILL NEW FINANCE LIMITED<br>SEADRILL PARTNERS LLC HOLDCO LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED<br>SEADRILL SERVICOS DE PETROLEOS LTDA | FIRST SUPPLEMENTAL INDENTURE DATED 03/11/2019 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 129 | SEADRILL NEW FINANCE LIMITED<br>SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SKR HOLDCO LIMITED<br>SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL INVESTMENT HOLDING COMPANY LIMITED<br>SEADRILL LIMITED<br>SEADRILL RIG HOLDING COMPANY LIMITED<br>SEADRILL SEABRAS UK LIMITED | FIRST SUPPLEMENTAL INDENTURE DATED 03/11/2019 | – |
| 130 | SEADRILL NEW FINANCE LIMITED<br>SEADRILL SKR HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | UNDERTAKING DATED 07/02/2018 | – |
| 131 | SEADRILL PARTNERS LLC HOLDCO LIMITED | CONYERS DILL & PEARMAN LTD | UNDERTAKING DATED 07/02/2018 | – |
| 132 | SEADRILL PARTNERS LLC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 133 | SEADRILL PARTNERS LLC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER RECEIVABLE DATED 07/02/2018 | – |
| 134 | SEADRILL PARTNERS LLC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER RECEIVABLES DATED 08/26/2020 | – |
| 135 | SEADRILL PARTNERS LLC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 136 | SEADRILL PARTNERS LLC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | PLEDGE AGREEMENT DATED 08/17/2018 | – |
| 137 | SEADRILL SEABRAS SP UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 138 | SEADRILL SEABRAS SP UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | SHARE PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 139 | SEADRILL SEABRAS SP UK LIMITED | SAVILLE & CO | POWER OF ATTORNEY DATED 06/15/2018 | – |
| 140 | SEADRILL SEABRAS SP UK LIMITED<br>SEADRILL SEADRAGON UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL SEABRAS UK LIMITED | FLOATING CHARGE AGREEMENT DATED 07/02/2018 | – |
| 141 | SEADRILL SEADRAGON UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 142 | SEADRILL SEADRAGON UK LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER RECEIVABLES DATED 07/02/2018 | – |
| 143 | SEADRILL SEADRAGON UK LIMITED<br>SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | DEUTSCHE BANK TRUST COMPANY AMERICAS | EQUITY INTEREST PLEDGE AGREEMENT DATED 07/02/2019 | – |
| 144 | SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 145 | SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER RECEIVABLE DATED 07/02/2018 | – |
| 146 | SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEA DRAGON DE MEXICO S DE R.L. DE CV | LOAN AGREEMENT DATED 07/02/2018 | – |
| 147 | SEADRILL SEAMEX 2 DE MEXICO S DE RL DE CV | ING BANK NV LONDON BRANCH<br>SEADRILL HOLDINGS MEXICO SA DE CV<br>SEAMEX LTD | SUBORDINATION DEED | – |
| 148 | SEADRILL SEAMEX SC HOLDCO LIMITED | ALIXPARTNERS UK LLP<br>FINANCE & RISK SERVICES, LTD<br>SEAMEX HOLDINGS LTD<br>SEAMEX LTD | AMENDMENT AGREEMENT DATED 10/19/2021 | – |
| 149 | SEADRILL SEAMEX SC HOLDCO LIMITED | ALIXPARTNERS UK LLP<br>FINANCE & RISK SERVICES, LTD<br>SEAMEX HOLDINGS LTD<br>SEAMEX LTD | BUSINESS AND ASSET PURCHASE AGREEMENT DATED 09/02/2021 | – |
| 150 | SEADRILL SEAMEX SC HOLDCO LIMITED | ALIXPARTNERS UK LLP<br>FINANCE & RISK SERVICES, LTD<br>SEAMEX LTD | SELLERS DEED OF RELEASE DATED 11/02/2021 | – |
| 151 | SEADRILL SEAMEX SC HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 152 | SEADRILL SKR HOLDCO LIMITED | DEUTSCHE BANK TRUST COMPANY AMERICAS | ACCOUNT PLEDGE AGREEMENT DATED 07/02/2018 | – |
| 153 | SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE OVER SHARES DATED 07/02/2018 | – |
| 154 | SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS | NOTICE OF CHARGE OF MONETARY CLAIMS DATED 07/02/2018 | – |
| 155 | SEVAN DRILLING RIG VI AS | DEUTSCHE BANK TRUST COMPANY AMERICAS<br>SEADRILL CASTOR PTE LTD | LETTER OF APPOINTMENT OF PROCESS AGENT DATED 07/02/2018 | – |
| 156 | SEVAN DRILLING RIG VI AS | PRICEWATERHOUSECOOPERS AS<br>SEVAN DRILLING LIMITED<br>SEVAN DRILLING RIG II AS | ENGAGEMENT LETTER DATED 08/19/2019 | – |
| 157 | SEVAN DRILLING RIG VI AS | PRICEWATERHOUSECOOPERS LLP | ENGAGEMENT LETTER FOR AUDITING SERVICES DATED 01/01/2018 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 158 | SEVAN DRILLING RIG VI PTE LTD | BANCO DO BRASIL SA<br>BANK OF AMERICA NA<br>BANK OF CHINA LTD<br>BANK OF TOKYO MITSUBISHI UFJ LTD<br>BNP PARIBAS<br>CATHAY UNITED BANK<br>CHINA DEVELOPMENT BANK CORPORATION<br>DANSKE BANK AS<br>DANSKE BANK AS<br>EKSPORTKREDITT NORGE AS<br>EXPORT IMPORT BANK OF CHINA<br>INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) SA, AMSTERDAM BRANCH<br>ING BANK A BRANCH OF ING-DIBA AG<br>ING BANK NV<br>ING BANK NV<br>ITAU BBA INTERNATIONAL PLC<br>ITAU UNIBANCO SA NASSAU BRANCH<br>NIBC BANK NV<br>SCOTIABANK EUROPE PLC<br>SEADRILL LIMITED<br>SEADRILL SEVAN HOLDINGS LIMITED<br>SEVAN BRASIL LTD<br>SEVAN DRILLER LTD<br>SEVAN DRILLING NORTH AMERICA LLC<br>SEVAN DRILLING PTE LTD<br>SEVAN DRILLING RIG II AS<br>SEVAN DRILLING RIG II PTE LTD<br>SEVAN DRILLING RIG V PTE LTD<br>SEVAN LOUISIANA HUNGARY KFT<br>SEVAN MARINE SERVICOS DE PERFURACAO LTDA<br>SPAREBANK 1 SR BANK ASA | AMENDMENT AGREEMENT RELATING TO A QUOTA PLEDGE AGREEMENT DATED 06/06/2018 | – |
| 159 | SEVAN DRILLING RIG VI PTE LTD | BANCO DO BRASIL SA<br>SEADRILL LIMITED<br>SEVAN BRASIL LTD<br>SEVAN DRILLER LTD<br>SEVAN DRILLING NORTH AMERICA LLC<br>SEVAN DRILLING PTE LTD<br>SEVAN DRILLING RIG II AS<br>SEVAN DRILLING RIG II PTE LTD<br>SEVAN DRILLING RIG V PTE LTD<br>SEVAN LOUISIANA HUNGARY KFT<br>SEVAN MARINE SERVICOS DE PERFURACAO LTDA | SECOND AMENDMENT AND RESTATEMENT AGREEMENT WITH SENIOR SECURED FACILITY AGREEMENT DATED 06/06/2018 | – |
| 160 | SEVAN DRILLING RIG VI PTE LTD | DEUTSCHE BANK TRUST COMPANY AMERICAS | CHARGE AGREEMENT DATED 07/02/2018 | – |
| 161 | SEVAN DRILLING RIG VI PTE LTD | PRICEWATERHOUSECOOPERS LLP<br>SEADRILL AUSTRALIA PTE LTD<br>SEADRILL CASTOR PTE LTD<br>SEADRILL DEEPWATER UNITS PTE LTD<br>SEADRILL HOLDINGS SINGAPORE PTE LTD<br>SEADRILL MANAGEMENT (S) PTE LTD<br>SEADRILL PEGASUS (S) PTE LTD<br>SEVAN DRILLING PTE LTD<br>SEVAN DRILLING RIG II PTE LTD<br>SEVAN DRILLING RIG IX PTE LTD<br>SEVAN DRILLING RIG V PTE LTD | CONFIRMATION OF AUDIT ENGAGEMENT TERMS DATED 01/01/2019 | – |

| Row ID | Debtor Name | Counterparty Name | Description of Contract(s) or Lease(s) | Cure Amount (USD) |
|---|---|---|---|---|
| 162 | SEVAN DRILLING RIG VI PTE LTD | RAJAH & TANN SINGAPORE LLP | AUTHORIZATION OF REGISTRATION OF STATEMENTS CONTAINING PARTICULARS OF CHARGE DATED 07/02/2018 | – |
| 163 | SEVAN DRILLING RIG VI PTE LTD | RAJAH & TANN SINGAPORE LLP | NOTICE OF AUTHORIZATION DATED 07/02/2018 | – |
| 164 | SEVAN DRILLING RIG VI PTE LTD | RAJAH & TANN SINGAPORE LLP | REGISTRATION OF STATEMENTS CONTAINING PARTICULARS OF CHARGE DATED 07/02/2018 | – |
| 165 | SEVAN DRILLING RIG VI PTE LTD | SEADRILL LIMITED<br>SEADRILL SEVAN HOLDINGS LIMITED<br>SEVAN DRILLING ASA<br>SEVAN DRILLING PTE LTD<br>SEVAN DRILLING RIG II PTE LTD<br>SEVAN DRILLING RIG V PTE LTD | GUARANTEE AGREEMENT DATED 04/25/2014 | – |

# Exhibit I

## Schedule of Rejected Executory Contracts and Unexpired Leases

None.

# EXHIBIT J

## Shareholder Agreement

The provisions contained in Exhibit J remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, with the consent of any applicable counterparties to the extent required under the Plan or the Restructuring Support Agreement, to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Code. Each of the documents contained in the Plan Supplement or its amendments are subject to certain consent and approval rights to the extent provided in the Plan or Restructuring Support Agreement.

**SUBJECT TO CONTINUED REVIEW IN ALL RESPECTS**
**SUBJECT TO CONTRACT**

**Dated** 2022

**SEADRILL NEW FINANCE LIMITED**

and

**THE INITIAL SHAREHOLDERS LISTED IN SCHEDULE 1**

---

# SHAREHOLDERS' AGREEMENT RELATING TO SEADRILL NEW FINANCE LIMITED

---

Akin Gump
STRAUSS HAUER & FELD

Eighth Floor
Ten Bishops Square
London E1 6EG
Tel: + 44 20 7012 9600
Fax: + 44 20 7012 9601

**Table of Contents**

**Page**

**THIS SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is entered into as a deed and made on 2022

**BETWEEN**:

(1) **SEADRILL NEW FINANCE LIMITED**, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "**Company**"); and

(2) The several persons whose names and addresses are set out in Schedule 1 (*Initial Shareholders*), as updated by the Company pursuant to Clause 18.7(b)(ii) (*Variation and Waiver*) (the "**Initial Shareholders**"),

(each, along with any other person who executes a Deed of Adherence from time to time, a "**Party**" and together the "**Parties**").

**RECITALS**:

(A) The Company is an exempted company with limited liability incorporated and existing under the laws of Bermuda.

(B) Pursuant to the terms of the Restructuring:

A. the Company will issue certain Shares to certain Initial Shareholders in return for the Debt Amendment, in accordance with and pursuant to the terms of the Plan;

B. the shareholding of the sole shareholder of the Company immediately prior to the Restructuring Effective Date will be diluted accordingly; and

C. the A Shares shall constitute 65% of the issued share capital of the Company and the B Shares shall constitute 35% of the issued share capital of the Company as at the Restructuring Effective Date.

(C) From the Restructuring Effective Date and pursuant to the terms of and the implementation of the Plan, the details of each Initial Shareholder will be as set out opposite its name in Schedule 1 (*Initial Shareholders*).

(D) The Parties have agreed to enter into this Agreement for the purpose of governing the operation of the Company and the Group, and to regulate their relationship with each other and the terms and conditions of the exercise of their rights in relation to the Company, from the Restructuring Effective Date.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules):

"**A Directors**" has the meaning given to such term in Clause 3.1(b) (*Board composition and appointment*);

"**A Reserved Matters**" means each of the matters set out in Part A (*A Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**A Shareholder**" means a holder of one or more A Shares from time to time (excluding the Trustee, other than in respect of the Trustee Transfer Provisions where the Trustee shall be deemed an A Shareholder, if applicable);

"**A Shareholder Approval**" means the approval of:

(a) a majority (by number of A Shares) of A Shareholders present and voting on the relevant matter at a meeting of the A Shareholders; or

(b) a majority (by number of A Shares) of A Shareholders entitled to pass a written resolution of the A Shareholders and given in writing;

"**A Shares**" means class A ordinary shares with a par value of USD [ ] each in the Company, from time to time, having the rights and being subject to the restrictions set out in the Bye-laws;

"**A Shares Relevant Percentage**" has the meaning given to it in paragraph 1.2 of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag-Along Offer**" has the meaning given to it in paragraph 1.1 of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag-Along Offer Period**" has the meaning given to it in paragraph 1.3(g) of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag Acceptance Notice**" has the meaning given to it in paragraph 2.1 of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag Applicable Terms**" has the meaning given to it in paragraph 1.3(e) of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag Trigger Sale**" means A Shares Tag Trigger Sale – A Transfer and / or A Shares Tag Trigger Sale – B Transfer, as applicable;

"**A Shares Tag Trigger Sale – A Transfer**" has the meaning given to it in paragraph 1.1 of Part B of Schedule 4 (*A Shares Tag-Along*);

"**A Shares Tag Trigger Sale – B Transfer**" has the meaning given to it in paragraph 1.1 of Part B of Schedule 4 (*A Shares Tag-Along*);

"**Affiliate**" means:

(a) with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such person; and

(b) with respect to a Party that is a Shareholder (in addition to the application of (a) above):

(i) any Fund of which:

(1) that Party (or any group undertaking of, or any (direct or indirect) shareholder in, that Party); or

(2) that Party's (or any group undertaking of, or any (direct or indirect) shareholder in, that Party's) general partner, trustee, nominee, manager or adviser,

is a general partner, trustee, nominee, manager or adviser;

(ii) any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party, or of that Party's or of any (direct or indirect) shareholder in that Party's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof); and

(iii) any general partner, limited partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or holder of interests (whether directly or indirectly) in, that Party, or in any (direct or indirect) shareholder in that Party, (or of, to or in any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party) or of, to or in any Fund referred to in limb (b)(i) of this definition of "Affiliate" or of, to or in any group undertaking in limb (b)(ii) of this definition of "Affiliate",

PROVIDED THAT a Group Company shall not be considered as an "Affiliate" of a Shareholder (or any of its Affiliates), and vice versa;

"**Agent**" has the meaning given to it in Clause 20.1 (*Agent for service*);

"**Agreed Confidentiality Agreement**" means the Agreed Form Confidentiality Agreement together with any modifications as approved by the Board;

"**Agreed Form Confidentiality Agreement**" means the form of the confidentiality agreement as set out in Schedule 9 (*Agreed Form Confidentiality Agreement*)

"**Agreed Variation**" has the meaning given to it in Clause 18.7(a) (*Variation and waiver*);

"**Attorney**" has the meaning given to it in Clause 8.7(a) (*Power of Attorney*);

"**B Shareholder**" means a holder of one or more B Shares from time to time;

"**B Shares**" means class B ordinary shares with a par value of USD [ ] each in the Company, from time to time, having the rights and being subject to the restrictions set out in the Bye-laws;

"**Balancing Offer Acceptance**" has the meaning given to it in Clause 6.5(b)(i) (*Emergency Funding*);

"**Balancing Offer Period**" has the meaning given to it in Clause 6.4(b)(i) (*Emergency Funding*);

"**Balancing Offers**" has the meaning given to it in Clause 6.4(b) (*Emergency Funding*);

"**Board**" means the board of directors of the Company;

"**Board Delegation of Authority**" means any delegation of authority from the Board to the relevant committee of Directors and/or employees or officers of the Company (or any member of the Group) as approved by Majority Shareholder Approval;

"**Business Day**" means a day on which banks are open for general, commercial business in London and Bermuda (excluding Saturdays, Sundays and public holidays);

"**Bye-laws**" means the bye-laws of the Company (as amended in accordance with the requirements of this Agreement from time to time);

"**Competitor**" means any person that (directly or indirectly) carries on, or is concerned in, any business that is competitive, or would reasonably be considered to be competitive, with any Competitive Business:

(a) where "**concerned in**" means such person (directly or indirectly) carries it on as a principal or agent or it has any direct or indirect financial interest as a shareholder in, or lender (other than where such lending is part of such lender's ordinary course day-to-day business) or current consultant to, any person who carries on any Competitive Business; and

(b) a person shall not be regarded as a Competitor solely by being a passive investor (whether directly or indirectly) holding not more than five (5) per cent. (together with its Connected Persons) of the issued share capital of any company whose shares are publicly traded or listed;

"**Competitive Business**" means any and all of the businesses carried on by the Group, from time to time;

"**Confidential Information**" has the meaning given to it in Clause 16.1 (*Confidentiality*);

"**Conflict Matter**" has the meaning given to it in paragraph 1 of Part A (*A Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**Connected Person**" means, with respect to any Party:

(a) an Affiliate of that Party; and

(b) any other person not being an Affiliate of that Party who has the actual power or ability, whether or not documented in writing (including through any fiduciary arrangement), to exercise a dominant influence over that Party or an Affiliate of that Party;

"**Control**" means:

(a) in the case of an undertaking:

(i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant undertaking;

(ii) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or

(iii) the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board (or equivalent) on all, or substantially all, matters;

(b) in the case of a partnership or limited partnership, the right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners); or

(c) in the case of a Fund, the investment manager or adviser to that Fund,

and "**Controlling**" and "**Controlled by**" shall be construed accordingly;

"**Dealing**" has the meaning given to it in Clause 18.1 (*Assignment*);

"**Debt Amendment**" means the amendments to the indenture, dated as of July 2, 2018, between the Company, as issuer, certain Group Companies as guarantors, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, as amended in accordance with the Plan and the RSA;

"**Deed of Adherence**" means a deed of adherence to this Agreement in substantially the form set out in Schedule 7 (*Deed of Adherence*);

"**Defaulting Person**" has the meaning given to it in Clause 8.7 (*Power of Attorney*);

"**Director**" means a director of the Company from time to time;

"**Drag Applicable Consideration**" has the meaning given to it in paragraph 2.1(d) of Schedule 5 (*Drag-Along*);

"**Drag-Along Completion Date**" has the meaning given to it in paragraph 2.1(e) of Schedule 5 (*Drag-Along*);

"**Drag-Along Notice**" has the meaning given to it in paragraph 1.1 of Schedule 5 (*Drag-Along*);

"**Drag-Along Terms**" has the meaning given to it in paragraph 2.1(d) of Schedule 5 (*Drag-Along*);

"**Drag Purchaser**" has the meaning given to it in Clause 8.3 (*Drag-Along*);

"**Drag Selling Shareholder(s)**" has the meaning given to it in Clause 8.3 (*Drag-Along*);

"**Drag Trigger Sale**" has the meaning given to it in paragraph 1.1 of Schedule 5 (*Drag-Along*);

"**Emergency Funding**" means funding required in the interests of the Company on a bona fide urgent and immediate basis (i) to avoid the Company defaulting on any payment obligation or to avoid the incurrence of an insolvency related event in relation to the Company or (ii) to enable the Company to take measures for the protection of life, health, the environment or property, provided that any such funding under (i) or (ii) shall only be considered Emergency Funding if (a) the relevant circumstance or situation for which such funding is required has not been fully and properly accounted and provided for in any business plan or budget of the Company, and (b) the Company has, to the extent practicable, sought to obtain funding from sources other than the Shareholders, including by using all reasonable endeavours to source third party debt financing on commercially reasonably terms, and has not been able to obtain funding from a source other than the Shareholders;

"**Emergency Funding Completion Date**" has the meaning given to it in Clause 6.2(c) (*Emergency Funding*);

"**Emergency Issue**" has the meaning given to it in Clause 6.3 (*Emergency Funding*);

"**Emergency Issue Price per Emergency Share**" has the meaning given to it in Clause 6.3 (*Emergency Funding*);

"**Emergency Shares**" has the meaning given to it in Clause 6.3 (*Emergency Funding*);

"**Encumbrance**" means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third-party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing;

"**End Date**" has the meaning given to it in Clause 7.2(b) (*Issuance of Shares*);

"**Excess Securities**" has the meaning given to it in Clause 7.2(d) (*Issuance of Shares*);

"**Exit**" means (i) a Listing, (ii) a Sale, (iii) a Winding Up, or (iv) any other event (excluding a transfer of Shares or securities) pursuant to which the Shareholders' investment in the Company would be substantially realised;

"**FATCA**" means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or official interpretations thereof, (ii) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilities the implementation of any law or regulation referred to in paragraph (i) above, or (iii) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or Tax Authority in any other jurisdiction;

"**First ROFR Offer Period**" has the meaning given to it in paragraph 3(e) of Schedule 6 (*Right of First Refusal*);

"**Final Trustee Transfers**" has the meaning given to it in Clause 9.1(c) (*Unidentified Shareholders and Trustee*);

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Fund**" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"**Funding Notice**" has the meaning given to it in Clause 6.1 (*Emergency Funding*);

"**General Meeting**" means a general meeting of the shareholders of the Company;

"**Governmental Authority**" means any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any other supranational, governmental, intergovernmental, quasi-governmental authority, body, department or organisation, or any regulatory body appointed by any of the foregoing in each case, in any jurisdiction;

"**Group**" means the Company and its subsidiary undertakings, from time to time (and as at the date of this Agreement, the entities set out in Schedule 2 (*Group*)), and to the extent a Group Company (other than the Company) is not a subsidiary of the Company as at the date of this Agreement, it shall cease to be a Group Company from such time as the Company's beneficial ownership interest (whether direct or indirect) in such Group Company falls below [20]%, and "**member of the Group**" or "**Group Company**" means any one of them;

"**IHCo**" means Seadrill Investment Holding Company Ltd, an exempted company limited by shares incorporated under the laws of Bermuda and registered with the Bermuda Registrar of Companies under number 53437;

"**IHCo Director**" has the meaning given to it in Clause 3.1(c) (*Board composition and appointment*);

"**IHCo Threshold**" means IHCo and/or its Affiliates holding at least 17.5% of the Shares in aggregate, from time to time;

"**Indenture**" means the Amended and Restated Indenture governing the Notes [dated as of [ ], 2022] by and among the Company as issuer, the Guarantors thereunder party thereto, Deutsche Bank Trust Company Americas as Trustee, Principal Paying Agent, Transfer Agent and Registrar thereunder and Deutsche Bank Trust Company Americas, as Collateral Agent thereunder;

"**Information Reporting Regime**" means (i) FATCA, and (ii) any intergovernmental agreement entered into by any relevant jurisdiction in which the Company or a member of the Group has a business presence, for the automatic exchange of tax information, including the Organisation for Economic Co-Operation and Development's Common Reporting Standard or any similar regime, law or practice implementing or adopted pursuant to any of the foregoing;

"**Interim Trustee Transfers**" has the meaning given to it in Clause 9.1(b) (*Unidentified Shareholders and Trustee*);

"**Listing**" means the listing or trading of any class of shares of the Company or a member of the Group (or a Successor Entity) on any stock exchange or market, or any re-organisation of capital in preparation for any such listing or trading;

"**Majority Reserved Matters**" means each of the matters set out in Part C (*Majority Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**Majority Shareholder Approval**" means the approval of:

(a) a majority (by number of Shares) of Shareholders present and voting on the relevant matter at a General Meeting; or

(b) a majority (by number of Shares) of Shareholders entitled to pass a written resolution of Shareholders and given in writing;

"**Management Shareholder**" means a director of any Group Company, or an officer or employee of any Group Company that discharges managerial functions, and is issued (or becomes entitled to be issued) shares or securities in the Company pursuant to the MIP;

"**MAR**" means the EU Market Abuse Regulation (596/2014);

"**MAR (UK)**" means EU Market Abuse Regulation (596/2014) as retained by the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (UK), as amended by the Financial Service Act 2021 (UK);

"**MIP**" means the management share option or other incentive plan of the Group that has been approved under paragraph 8 of Part A (*A Shareholder Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**MSA Agreed Budget**" means the annual budget agreed under and pursuant to the NSNCo MSA;

"**MSAs**" means the NSNCo MSA and the SeaMex MSA;

"**New Issue Notice**" has the meaning given to it in Clause 7.2(a) (*Issuance of Shares*);

"**Non-Party**" has the meaning given to it in Clause 18.4(a) (*Third-party rights*);

"**Notes**" means the new secured notes due July 15, 2026, issued pursuant to the Amended Secured Notes Indenture (as defined in the Plan), on the terms and conditions set forth in the 2026 New Secured Notes Documents (as defined in the Plan);

"**Notice**" has the meaning given to it in Clause 17.1 (*Notices*);

"**NSNCo MSA**" means the master services agreement between Seadrill Management Ltd and the Company dated on or around the date of this Agreement;

"**Ordinary Shares**" means the A Shares and the B Shares;

"**PEMEX**" means Petroleos Mexicanos, the national petroleum company of Mexico, together with its wholly-owned subsidiaries and Affiliates;

"**PEMEX Agreements**" means the long-term charter agreements by and among members of the Group and PEMEX entered into prior to the date of this Agreement;

"**PEMEX Successor Agreements**" means any charter agreement by and among members of the Group and PEMEX entered into after the date of this Agreement, where the entry into such agreement complies with the terms of this Agreement, including Clause 5.1 (*Shareholder Reserved Matters*), as applicable;

"**Permitted Third Party**" means a Third Party:

(a) where neither it nor any of its Connected Persons is a Sanctioned Person; and

(b) where neither it nor any of its Connected Persons is a Competitor;

"**Permitted Transfer**" has the meaning given to it in Clause 8.1(c) *(General)*;

"**Plan**" means the joint prepackaged plan of reorganization of Seadrill New Finance Limited and its Debtor Affiliates (as defined in Plan) pursuant to Chapter 11 of the Bankruptcy Code, including the Plan Supplement (as defined in Plan);

"**Primary Allottees**" has the meaning given to it in Clause 6.3 (*Emergency Funding*);

"**Proceedings**" means any proceeding, suit or action arising out of or in connection with this Agreement or its subject matter (including its validity, formation at issue, effect, interpretation, performance or termination) or any transaction contemplated by this Agreement;

"**Related Party Transaction**" means any contract, agreement or arrangement between (a) any member of the Group, on the one hand, and (b) any Shareholder or any of its Connected Persons, or any applicable Director or any of his Connected Persons, on the other hand;

"**Relevant Entitlement**" has the meaning given to it in Clause 7.2(a) (*Issuance of Shares*);

"**Relevant Percentage**" has the meaning given to it in paragraph 1.2 of Part A of Schedule 4 (*Tag-Along*);

"**Relevant Reserved Matter**" means each of the matters set out in any of:

(a) paragraphs 3, 4, 6, 7 or 9 (and in relation to paragraph 9, only to the extent such paragraph is applicable to paragraphs 3, 4, 6 or 7) of Part A (*A Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*); and/or

(b) paragraphs 6, 7, 8 or 13 (and in relation to paragraph 13, only to the extent such paragraph is applicable to paragraphs 6, 7 or 8) of Part C (*Majority Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**Relevant Securities**" has the meaning given to it in Clause 7.2 (*Issuance of Shares*);

"**Representatives**" means, in relation to any person, such person's directors, officers, employees, lawyers, accountants, auditors, insurers, bankers, investment managers, investment advisers or other advisers, agents, sub-contractors or brokers and "**Representative**" means any one of them;

"**Restricted Shareholder**" means IHCo, its Connected Persons and any current or former Representative of IHCo or any of its Connected Persons that is a Shareholder;

"**Restructuring**" means the restructuring of the Company and the Group pursuant to the NSNCo Transaction as contemplated and defined in the RSA;

"**Restructuring Effective Date**" means the date that is the first Business Day after the confirmation date of the Plan on which (a) no stay of the Confirmation Order (as defined in the Plan) is in effect and (b) all conditions precedent to the occurrence of the Effective Date set forth in the Plan have been satisfied or waived;

"**ROFR Acceptance Notice**" has the meaning given to it in paragraph 4 of Schedule 6 (*Right of First Refusal*);

"**ROFR Accepting Shareholder**" has the meaning given to it in paragraph 5 of Schedule 6 (*Right of First Refusal*);

"**ROFR Completion**" has the meaning given to it in paragraph 6 of Schedule 6 (*Right of First Refusal*);

"**ROFR Completion Date**" has the meaning given to it in paragraph 6 of Schedule 6 (*Right of First Refusal*);

"**ROFR Offer**" has the meaning given to it in paragraph 3(d) of Schedule 6 (*Right of First Refusal*);

"**ROFR Price**" has the meaning given to it in paragraph 3(b) of Schedule 6 (*Right of First Refusal*);

"**ROFR Shareholder**" has the meaning given to it in paragraph 1 of Schedule 6 (*Right of First Refusal*);

"**RSA**" means the Restructuring Support Agreement dated 2 July 2021 between among others certain of the Initial Shareholders and the Company, as amended from time to time;

"**Sale**" means any sale, transfer, distribution, disposition or other disposal by the Company of all or substantially all of its assets;

"**Sanctioned Person**" means any person that is the subject of any economic or financial sanctions or trade embargoes described in Clause 1.2(s)(ii) (*ABC Laws*);

"**Seabras JV**" means each of Seabras Sapura Holding GmbH, Seabras Sapura Participacoes SA, and their respective subsidiaries;

"**Seadrill**" means Seadrill Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville

Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53439;[1]

"**Seadrill Mexico**" means Seadrill Mexico UK Ltd., a private limited company incorporated in England, with company number 08749430 and registered office address at 2nd Floor Building 11, Chiswick Business Park 566 Chiswick High Road, London, W4 5YS (or any other subsequent registered address as notified to the Company in writing);

"**SeaMex MSA**" means the master services agreement between, among others, Seadrill Management Ltd and SeaMex Holdings Ltd dated on or around the date of this Agreement;

"**Second ROFR Acceptance Notice**" has the meaning given to it in paragraph 5 of Schedule 6 (*Right of First Refusal*);

"**Second ROFR Period**" has the meaning given to it in paragraph 5 of Schedule 6 (*Right of First Refusal*);

"**Sensitive Confidential Information**" means:

(a) material non-public information of, or relating to, the Group and/or Seadrill or any of its subsidiaries that is subject to MAR, MAR (UK), US Securities Law or any equivalent regulation or legislation applicable to any member of the Group; *where*

(b) a majority of the Board (including a majority of the A Directors) acting reasonably and in good faith determines that it is not in the Company's or the Group's interests for such material non-public information to be publicly disclosed or otherwise announced at or around the time at which the relevant Shareholder approval is sought in respect of the Relevant Reserved Matter;

"**Shareholder**" means a holder of one or more Shares from time to time (excluding the Trustee, other than in respect of the Trustee Transfer Provisions where the Trustee shall be deemed a Shareholder, if applicable);

"**Shares**" means the A Shares and the B Shares;

"**Shareholding Percentage**" means, in respect of a Shareholder, the proportion that all the Shares it holds bears to the total number of Shares issued by the Company, from time to time;

"**Special Reserved Matters**" means each of the matters set out in Part B (*Special Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*);

"**Special Shareholder Approval**" means the approval of:

(a) (i) a majority (by number of A Shares) of A Shareholders present and voting on the relevant matter at a meeting of A Shareholders, or (ii) a majority (by number of A Shares) of A Shareholders entitled to pass a written resolution of A Shareholders and given in writing; and

(b) for as long as the Special Shareholder Threshold is met, (i) a majority (by number of B Shares) of B Shareholders present and voting on the relevant matter at a meeting of B Shareholders, or (ii) a majority (by number of B Shares) of B Shareholders entitled to pass a written resolution of B Shareholders and given in writing;

"**Special Shareholder Threshold**" means IHCo and/or its Affiliates holding at least 10% of the Shares in aggregate, from time to time;

"**Subscription Offer**" has the meaning given to it in Clause 6.4(a) (*Emergency Funding*);

[1] TBC relevant entity post RigCo ch 11 cases.

"**Subscription Offer Acceptance**" has the meaning given to it in Clause 6.5(b)(ii) (*Emergency Funding*);

"**Subscription Offer Period**" has the meaning given to it in Clause 6.4(a) (*Emergency Funding*);

"**Subsidiary Boards**" has the meaning given to it in Clause 3.2(b)(i) (*Subsidiaries' board composition and appointment*);

"**Subsidiary Directors**" has the meaning given to it in Clause 3.2(a) (*Subsidiaries' board composition and appointment*);

"**Successor Entity**" has the meaning given to it in Clause 12.2 (*Listing*);

"**Surviving Clauses**" means Clauses 1 (*Definition and Interpretation*), 13 (*Term and Termination Events*), 15 (*Announcements*), 16 (*Confidentiality*), 17 (*Notices*), 18 (*General*), 19 (*Governing Law and Dispute Resolution*) and 20 (*Agent for Service*);

"**Tag-Along Offer**" has the meaning given to it in paragraph 1.1 of Part A of Schedule 4 (*Tag-Along*);

"**Tag A Purchaser**" has the meaning give to it in Clause 8.2(b) (*Tag-Along*);

"**Tag Applicable Terms**" has the meaning given to in paragraph 1.3(e) of Part A of Schedule 4 (*Tag-Along*);

"**Tag Purchaser**" has the meaning given to it in Clause 8.2(a) (*Tag-Along*);

"**Tag Selling A Shareholder(s)**" has the meaning give to it in Clause 8.2(b) (*Tag-Along*);

"**Tag Selling B Shareholder(s)**" has the meaning give to it in Clause 8.2(b) (*Tag-Along*);

"**Tag Selling Shareholder(s)**" has the meaning give to it in Clause 8.2(a) (*Tag-Along*);

"**Tag Threshold**" has the meaning given to it in paragraph 2.2 of Part A of Schedule 4 (*Tag-Along*);

"**Tag Trigger Sale**" has the meaning given to it in paragraph 1.1 of Part A of Schedule 4 (*Tag-Along*);

"**Tax**" means any and all tax, including (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges, deductions and withholdings in each case in the nature of tax, including any excise, property, value added, diverted profits, sales, use, occupation, transfer, franchise and payroll taxes, any liability on account of fiscal or tax-related state aid and any national insurance or social security contributions, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

"**Tax Authority**" means any taxing or other Governmental Authority competent to impose any liability in respect of Tax or responsible for the administration or collection of Taxes or enforcement of any law in relation to Tax;

"**Third Party**" means a person who is not (i) a Party, or (ii) a Connected Person of a Party;

"**Total Emergency Funding Requirement**" has the meaning given to it in Clause 6.2(a) (*Emergency Funding*);

"**Transfer**" has the meaning given to it in Clause 8.1(a) (*General*);

"**Transfer Notice**" has the meaning given to it in paragraph 2 of Schedule 6 (*Right of First Refusal*);

"**Transfer Shares**" has the meaning given to it in paragraph 3(a) of Schedule 6 (*Right of First Refusal*);

"**Transfer Window**" has the meaning given to it in paragraph 7(b)(iii) of Schedule 6 (*Right of First Refusal*);

"**Transferring Shareholder**" has the meaning given to it in paragraph 1 of Schedule 6 (*Right of First Refusal*);

"**Trust Agreement**" means [ ];

"**Trust Shares**" means the Shares held by the Trustee, from time to time, pursuant to the terms of the Trust Agreement;

"**Trustee**" means [ ] in its capacity as [ ];

"**Trustee Transfer Provisions**" means:

(a) Clause 8.1(c)(i)(2) (*Permitted Transfers*);

(b) Clause 8.3 (*Drag-Along*) and Schedule 5 (*Drag-Along*), in each case, other than where the Trustee is purporting to be a Drag Selling Shareholder(s); and

(c) Clause 12.2(b)(ii), to the extent that it relates to a transfer of Trust Shares in connection with a Listing;

"**Unidentified Shareholders**" means [ ];[2]

"**Unrestricted Transfer Shares**" has the meaning given to it in paragraph 7(a) of Schedule 6 (*Right of First Refusal*);

"**US Securities Law**" means the Securities Exchange Act of 1934 and any rules promulgated thereunder;

"**Variation**" has the meaning given to it in Clause 18.7(c) (*Variation and waiver*);

"**VAT**" means any value added tax, sales or turnover tax, or any other tax of a similar nature, wherever levied or imposed; and

"**Winding Up**" means a liquidation or winding-up (or substantively equivalent process) of the Company whereby the Shareholders' investment in the Company would be substantially realised.

Interpretation

1.2 In this Agreement (including the Recitals and the Schedules), except where the context otherwise requires:

(a) a reference to Clauses, paragraphs, sub-paragraphs, Schedules and the Recitals are to Clauses, paragraphs, sub-paragraphs and the Recitals of, and the Schedules to, this Agreement;

(b) a reference to any agreement (including this Agreement) or to any specified provision of any agreement is to such agreement (or provision) as in force for the time being, as amended, modified, supplemented, varied, assigned or novated, from time to time;

(c) a reference to this Agreement includes the Schedules to it, each of which forms part of this Agreement for all purposes;

[2] **NTD:** to be linked to description and mechanics in the Plan.

(d) a reference to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

(e) a reference to a "**person**" shall be construed so as to include any individual, firm, body corporate, joint venture, unincorporated association or partnership, trust, government, governmental body, authority or agency (in each case, whether or not having separate legal personality) and shall be deemed to include a reference to that person's successors and assigns;

(f) a reference to writing shall include any mode of reproducing words in a legible and non-transitory form;

(g) a reference to a time of the day is to the time at the relevant location;

(h) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;

(i) a reference to "**dollars**", "**USD**" or "**US$**" shall be construed as a reference to the lawful currency for the time being of the United States of America;

(j) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction;

(k) a reference to any law or enactment (including in this Clause 1 (*Definitions and Interpretation*)) includes references to:

(i) that law or enactment as re-enacted, amended, consolidated, extended or applied by or under any other enactment (before or after the date of this Agreement);

(ii) any law or enactment which that law or enactment re-enacts (with or without modification); and

(iii) any subordinate legislation made (before or after the date of this Agreement) under any law or enactment, as re-enacted, amended, consolidated, extended or applied, as described in paragraph (i) above, or under any law or enactment referred to in paragraph (ii) above,

and "**law**" and "**enactment**" includes any legislation in any jurisdiction;

(l) the expressions "**parent undertaking**", "**subsidiary undertaking**" and "**undertaking**" shall have the meaning given in sections 1162, 1161 and 1173 of the Companies Act 2006, the expression "**subsidiary**" and "**holding company**" shall have the meaning given in section 1159 of the Companies Act 2006 (UK) and the expression "**group**" shall have the meaning given in section 474 of the Companies Act 2006 (UK);

(m) in construing this Agreement, a company shall be treated as a member of another company even if its shares in that other company are registered in the name of: (i) another person (or its nominee) by way of security or in connection with the taking of security or the grant of any Encumbrance, or (ii) its nominee(s);

(n) in the event that a question of interpretation arises (including as to the intention of the Parties), no presumption or burden of proof shall arise in favour or against any Party based on the authorship of any provisions;

(o) words importing the singular include the plural and vice versa, and words importing a gender include every gender;

(p) references to "**costs**" and / or "**expenses**" incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the group to which that person belongs for VAT purposes is entitled to credit or repayment as VAT input tax under any applicable provisions;

(q) in construing this Agreement the so-called "ejusdem generis" rule does not apply and, accordingly, the interpretation of general words is not restricted by (i) being preceded by words indicating a particular class of acts, matters or things; or (ii) being followed by particular examples;

(r) headings are included in this Agreement for convenience only and do not affect its interpretation;

(s) a reference to "**applicable law**" (i) means any applicable law, statute, legislation, regulation, court order, case law, injunction, enactment, ordinance, writ, implementing measure, court decree, court decision, rule or code or legal or regulatory policy (wheresoever enacted promulgated or enforced), and (ii) includes all ABC Laws where "**ABC Laws**" means all applicable laws relating to anti-corruption, anti-bribery, sanctions and / or anti-money laundering and, without prejudice to the generality of the foregoing, includes the following:

(i) the US Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 (UK) and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (in each case to the extent they do not apply, as if they did); and

(ii) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Governmental Authorities (whether against persons, countries or otherwise), including (to the extent they do not apply, as if they did) those administered by (1) the US government through the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State, (2) the European Union, (3) Her Majesty's Treasury of the United Kingdom, or (4) the United Kingdom Department for Business, Innovation & Skills;

(t) subject to Clause 1.2(w) (*Interpretation*), any reference in this Agreement to a Party providing its consent shall be deemed to be a reference to prior written consent;

(u) any reference in this Agreement to "**including**" in this Agreement shall be deemed to refer to "including, without limitation";

(v) unless expressly stated to the contrary in this Agreement, any reference to (or requirement for) the execution of a document by a person includes execution on behalf of that person;

(w) unless expressly stated to the contrary of this Agreement (including, for the avoidance of doubt, A Reserved Matters that require A Shareholder Approval, Special Reserved Matters that require Special Shareholder Approval and Majority Reserved Matters that require Majority Shareholder Approval), any right, nomination, approval or consent of the Shareholders shall be deemed to be the approval of the Shareholders acting by a simple majority (by number of Shares) present and voting at a General Meeting or as permitted under Clause 4.3 (*Written Resolutions*); and

(x) for the avoidance of doubt, in construing (i) A Shareholder Approval, Special Shareholder Approval and Majority Shareholder Approval, and / or (ii) any approval, consent or agreement required from any A Shareholder or Shareholder,

(1) the Shares held by the Trustee, from time to time, shall not be taken into account (both as a nominator and denominator) in construing and calculating such approval, consent or agreement; and

(2) the Trustee (in its capacity as Shareholder of the Trust Shares) shall not be considered to be an A Shareholder or Shareholder (including those present and entitled to vote on or agree) in respect of any such relevant matter.

## 2. BUSINESS AND GOVERNANCE OF THE COMPANY

2.1 Business and affairs of the Company

(a) The business of the Company is to act as a holding company for the Shareholders with respect to their investment in the Group.

(b) The business and affairs of the Company shall be managed by the Board on and subject to the terms of this Agreement and the Bye-laws.

2.2 Corporate action

Each of the Shareholders shall exercise their voting rights as shareholders of the Company to procure (so far as it lies within its respective powers to do so):

(a) that the Company shall take all reasonably necessary steps to comply with the terms of this Agreement and the Bye-laws; and

(b) the passing of any reasonably necessary resolutions at General Meetings or by shareholder written resolutions to give effect to the terms of this Agreement, including in relation to the composition of the Board and the appointment and removal of Directors.

2.3 The Company undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) that, to the extent within its control, it shall procure that it and each member of the Group shall, unless otherwise determined by the General Meeting, comply with the provisions of this Agreement.

2.4 Bye-laws

In the event of any inconsistency between the provisions of this Agreement and the Bye-laws (or the constitutional documents of any other member of the Group), the provisions of this Agreement shall, to the extent permitted by applicable law, prevail as between the Parties. The Parties shall, so far as they are legally able:

(a) exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement; and

(b) procure that any amendment required to (i) give effect to the provisions of this Agreement is made to the Bye-laws (or the constitutional documents of any other member of the Group) or (ii) correct any inconsistency between the provisions of this Agreement and the Bye-laws is made.

2.5 Post-Restructuring Effective Date actions

(a) The Shareholders shall (exercising their voting rights as shareholders of the Company) and the Company shall (exercising its voting rights and/or procuring the exercise of voting rights of other Group Companies) do all such acts (including passing the necessary resolutions and special resolutions) and sign all such documents as are necessary:

(i) for the purposes of changing the name of each Group Company that contains the word "Seadrill" as at the Restructuring Effective Date to a name that does not contain the word "Seadrill" as soon as reasonably practicable following the Restructuring Effective Date; and

(ii) for the purposes of changing the board composition of each Group Company (other than the Company) to align with the board composition set out in Clauses 3.2(b)(i) and 3.2(b)(ii) as soon as reasonably practicable and in any event with the intention of completing such changes within 60 days following the Restructuring Effective Date.

(b) The Company shall, as soon as reasonably practicable following the Restructuring Effective Date, set up its own website with a view to publishing press announcements relating to the Group on such website.

## 3. DIRECTOR MATTERS

3.1 Board composition and appointment

(a) There shall be at least three (3) and up to five (5) Directors.

(b) The A Shareholders (acting upon A Shareholder Approval) shall have the right to appoint (and replace) up to four (4) Directors (the "**A Directors**").

(c) For as long as the IHCo Threshold is met, IHCo shall have the right to appoint (and replace) one (1) Director ("**IHCo Director**").

(d) At least one (1) Director shall be resident in Bermuda. The majority of the Directors shall not be resident in a single country, other than Bermuda.

(e) The initial Directors following the Restructuring Effective Date shall be:

(i) [***names TBC***];

(f) To the extent practicable, each relevant Shareholder (or class of Shareholders, if applicable) shall, prior to appointing any person as a Director, give the Shareholders holding the other class of Shares notice of the identity of the person who they intend to appoint as a Director.

3.2 Subsidiaries' board composition and appointment

(a) The Board shall have the right to appoint (and replace) the directors of each member of the Group (other than the Company), other than any directors which a third party is entitled to appoint, ("**Subsidiary Directors**") at its sole discretion, subject to residency requirements under applicable laws, and noting Clause 3.2(b).

(b) Without prejudice to the rights and powers of the Board and the Board's discretion under Clause 3.2(a), the Initial Shareholders' current intention is that:

(i) the board of directors of each subsidiary of the Company ("**Subsidiary Boards**") (other than the Seabras JVs) shall consist of three (3) Subsidiary Directors; and

(ii) one (1) Subsidiary Director on each Subsidiary Board as at the Restructuring Effective Date shall include either the IHCo Director or a representative nominated by IHCo, subject to the A Shareholders (acting by majority as

between their shareholding of A Shares) approving the identity of such individual (acting reasonably).

3.3 Board proceedings

(a) The Board will meet a minimum of four (4) times per year, provided that Board meetings may be convened (i) by any Director, or (ii) as required by the Board in order to comply with their legal obligations and in administering the Company's affairs.

(b) Board meetings shall take place by way of telephone conference or via any other electronic means and/or in person at such location as is determined by a majority of the Directors[, provided that no Board meetings take place in the UK].[3][4]

(c) Any one or more Directors may participate in and vote at Directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting (noting, for the avoidance of doubt, that Directors' meetings may not take the form of emails or email exchanges). Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

(d) At least ten (10) Business Days' notice of a meeting of the Board shall be given to all Directors entitled to receive notice of such meeting accompanied by:

(i) an agenda setting out (i) the proposed date and time of the meeting, (ii) where (if not by telephone or videoconference) the meeting is to take place, and (iii) in such reasonable detail as may be practicable in the circumstances the matters to be raised at the meeting; and

(ii) copies of any papers to be discussed at the meeting,

provided that a shorter period of notice may be given if at least a majority of the Directors agree to such shorter period of notice.

(e) The quorum necessary for the transaction of any business of the Board (or any committee appointed by the Board) shall be a majority of the Directors (or a majority of the members of the relevant committee) (as applicable). Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting unless a replacement Director is appointed pursuant to Clause 3.1 at such time, in which case the Director who ceases to be a Director shall cease to be a Director upon the appointment of the replacement Director. If at any meeting a quorum cannot be assembled, such meeting shall be adjourned and convened at such time and place as determined by the Directors present (provided that reasonable notice of the time, date and place of the reconvened meeting is given to each person that is entitled to attend the meeting not less than 48 hours before the meeting unless otherwise agreed by all of the Directors). The quorum for any reconvened Board meeting shall be any two (2) Directors (or any two (2) committee members with respect to any committee of the Board).

[3] **Note to draft:** Tax protocol to ensure that tax residency of NSNCo remains in Bermuda / to manage any related risks under consideration.
[4] **Note to draft:** TBD.

(f) When fixing a date and time for a meeting of the Board (including any reconvened Board meeting), the Company shall, to the extent practicable in light of all relevant circumstances, fix a date and time at which at least two (2) of the A Directors and the B Director are able to attend.

(g) Each Director shall have one vote on each resolution proposed to the Board. In the case of an equality of votes, the chairman of the meeting shall not have a casting vote.

(h) Subject to Clause 3.3(j) below, all decisions of the Board shall be taken by way of a simple majority vote of the Directors present and voting on the relevant matter under consideration at a quorate meeting.

(i) A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted.

(j)

(i) Any Director who is interested in a Related Party Transaction shall recuse themselves from any discussions or decisions at a meeting of the Board (or any relevant committee of the Board) relating to such Related Party Transaction.

(ii) In addition to a simple majority vote of Directors present and voting on the relevant matter, the approval of a majority of the A Directors present and voting on the relevant matter is also required in respect of:

(1) the approval of the MSA Agreed Budget;

(2) the determination of any information as Sensitive Confidential Information under this Agreement; and/or

(3) matters under Clause 5.3(a).

3.4 Directors' indemnity

To the maximum extent permitted by applicable law, the Company shall indemnify each Director out of the assets of the Company against all losses incurred by a Director in connection with the performance of their duties as a Director, including in defending any claim or proceedings (civil or criminal) against a Director where judgment (or equivalent) is given in favour of the Director, or the Director is acquitted (or equivalent) PROVIDED THAT:

(a) this indemnity shall only apply to the extent that a Director has not been able to claim and recover the relevant losses under any directors' and officers' insurance policy; and

(b) no Director shall be entitled to claim under this indemnity to the extent that their loss has arisen out of, in connection with, or was caused by, their wilful default, gross negligence or fraud.[5]

3.5 Board remuneration

(a) Subject to Clause 3.5(b), the remuneration for the Directors shall be funded by the Company, subject to Majority Shareholder Approval and determined pursuant to engagement letters to be entered into between the Company and each Director.

[5] **Note to draft:** TBC – dependent on D&O coverage and local law requirements.

(b) If the IHCo Director is a bona fide independent director (and not a current or former Representative of Seadrill, IHCo or any of their respective Connected Persons), the remuneration for such IHCo Director shall be materially consistent with the remuneration of the A Directors. If the IHCo Director is not a bona fide independent director (or is a current or former Representative of Seadrill, IHCo or any of their respective Connected Persons), [the IHCo Director shall not be remunerated by any Group Company for his services as a Director, other than as otherwise expressly agreed in writing by the Company (including for the avoidance of doubt any charges properly included in the MSA Agreed Budget, in accordance with the terms of the NSNCo MSA).]

(c) Any Director that is also a Subsidiary Director shall not receive any additional fees, remuneration or compensation for his role as a Subsidiary Director.

(d) If the Board appoints, or procures the appointment of, a Subsidiary Director in accordance with Clause 3.2(a) and such Subsidiary Director is:

(i) a bona fide independent director (and not a current or former Representative of Seadrill, IHCo or any of their respective Connected Persons) nominated by IHCo; and

(ii) not the IHCo Director,

up to two (2) such Subsidiary Directors shall be remunerated for his or her directorship services on terms materially consistent with other bona fide independent Subsidiary Directors that are not A Directors (or to the extent there are no such other bona fide independent Subsidiary Directors that are not A Directors, on such terms as may be approved by the Board). For the avoidance of doubt, nothing in this Clause 3.5(d) shall fetter or otherwise prejudice the rights and powers of the Board under Clause 3.2(a).

(e) The Group shall reimburse all reasonable out-of-pocket expenses of the Directors and Subsidiary Directors properly incurred in the performance of their duties as Directors and Subsidiary Directors, as applicable.

3.6 Reporting information

Each Director shall not be restricted from discussing with or reporting to Shareholders on all material aspects of the affairs of the Group and/or the Restructuring, subject to applicable law and regulation and Clauses 5.3 (*Sensitive Confidential Information*) and 16 (*Confidentiality*).

## 4. GENERAL MEETINGS

4.1 General Meetings

Except as expressly set out in this Agreement, General Meetings of the Company shall take place in accordance with the Bye-laws.

4.2 Convening General Meetings

(a) Each of (i) the Board, and (ii) Shareholders representing 10% of the Shares from time to time, shall be entitled to convene a General Meeting in accordance with the Bye-laws.

(b) Notice of at least 10 days shall be given to the Shareholders of a General Meeting.

4.3 Written Resolutions

The Shareholders may pass resolutions by written resolutions PROVIDED THAT such written resolution is delivered to all Shareholders entitled to vote on the resolution and signed by the requisite majority of the Shareholders as if a General Meeting had been held and all Shareholders attended and voted.

## 5. SHAREHOLDER RESERVED MATTERS

5.1 Shareholder Reserved Matters

Subject to Clauses 5.2 (*Approved matters*) and 5.3 (*Sensitive Confidential Information and Ordinary Course*), each Shareholder (exercising their voting rights as shareholders of the Company) and the Company shall procure (and, in respect of Group Companies that the Company does not directly or indirectly Control, the Company shall procure as far as it is able, exercising its voting and legal rights) that:

(a) no A Reserved Matter shall be taken by the Company and/or the Group without A Shareholder Approval;

(b) no Special Reserved Matter shall be taken by the Company and/or the Group without Special Shareholder Approval; and

(c) no Majority Reserved Matter shall be taken by the Company and/or the Group without Majority Shareholder Approval.

5.2 Approved matters

No A Shareholder Approval, Special Shareholder Approval or Majority Shareholder Approval shall be required under Clause 5.1 (*Shareholder Reserved Matters*) in connection with matters or actions relating to:

(a) the Company complying with any post-Restructuring Effective Date obligations under the Plan and/or Clause 2.5 (*Post-Restructuring Effective Date actions*); or

(b) any action or requirement envisaged under Clause 12 (*Exit*) where an Exit has received A Shareholder Approval or Special Shareholder Approval (to the extent required) (as applicable).

5.3 Sensitive Confidential Information and Ordinary Course

(a) Any matter falling within one or more Relevant Reserved Matters that require Sensitive Confidential Information to be provided to the relevant Shareholders (or relevant classes of Shareholders) in order for the applicable Relevant Reserved Matter(s) to be properly considered for approval by such Shareholders under this Agreement shall not be disclosed or passed on to such Shareholders for approval, but shall instead be subject to approval by a majority of the Board (PROVIDED THAT a majority of the A Directors must provide their approval in order for such a matter to be approved).

(b) Where it is necessary to determine whether any action, matter or thing is carried out within the ordinary course of business for the purposes of paragraph 7 of Part A (*A Shareholder Matters*) and/or paragraph 7 of Part C (*Majority Shareholder Matters*) of Schedule 3 (*Shareholder Reserved Matters*):

(i) any action, matter or thing carried out pursuant to, and in accordance with, the terms of:

(1) the MSAs; or

(2) the Board Delegation of Authority; and

(ii) any amendment or variation of any Pemex Agreement(s) or PEMEX Successor Agreement(s), in each case, in accordance with their terms, that is approved by the relevant board (or any person to whom the board (or equivalent governance body in the relevant jurisdiction) has delegated such approval, subject to the relevant bye-laws (or equivalent constitutional documents in the relevant jurisdiction) and any applicable delegation of authority),

as applicable, shall be deemed to be within the ordinary course of business.

(c) The initial Board Delegation of Authority shall be agreed between the Board and the Initial Shareholders and entered into on or after the date of this Agreement.

5.4 Consultation

(a) For as long as the Special Shareholder Threshold is met, the Company shall consult with IHCo prior to taking any action relating to an underlying matter where such matter is set out in:

(i) A Reserved Matters: paragraphs 3, 5, 6 or 7 of Part A (*A Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*); and/or

(ii) Majority Reserved Matters: paragraphs 3, 5, 6 or 7 of Part C (*Majority Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*).

(b) The consultation right under Clause 5.4(a) is without prejudice to Clause 5.1 (*Shareholder Reserved Matters*).

(c) Where Clause 5.4(a) applies:

(i) the Company shall provide written notice to IHCo with high level information of the relevant underlying matter and IHCo shall have the right (but not the obligation) to provide its views in relation to such matter. The Company and the Board shall not be under any obligation to consider or address such views provided by IHCo; and

(ii) IHCo shall not be entitled to object to, delay or obstruct the seeking of the relevant Shareholders' approval of the relevant matter under Clause 5.1 or the implementation, pursuance or completion of such relevant matter (where the requisite Shareholders' approval has been obtained).

5.5 Local law voting thresholds

To the extent any A Reserved Matter, Special Reserved Matter or Majority Reserved Matter has received A Shareholder Approval, Special Shareholder Approval or Majority Shareholder Approval (as applicable), if local laws require shareholder approval above such received approval thresholds in order for such a resolution to be passed, approved or adopted, all remaining Shareholders shall vote in favour of such resolutions or provide such required consents so as to ensure any additional local law approval thresholds are met.

## 6. EMERGENCY FUNDING

6.1 It is the current intention of the Shareholders and the Company that the Company is self-funding and its Group should be capable of financing their activities on a standalone basis.

6.2 If the Board (acting by a majority) determines that the Company requires Emergency Funding, having given full and proper consideration to the matters required under applicable law, the Company shall promptly issue a notice (a "**Funding Notice**") to the Shareholders, setting out in as much detail as is reasonably practicable:

(a) the total amount of Emergency Funding required by the Company (the "**Total Emergency Funding Requirement**");

(b) the proposed use of such Emergency Funding; and

(c) the date on which such Emergency Funding is required, being a date not less than three (3) Business Days after the date of the Funding Notice (the "**Emergency Funding Completion Date**").

6.3 Following the issuance of a Funding Notice, the Company may issue to one or more Shareholders (as determined by the Board, acting reasonably) who express an interest prior to the Emergency Funding Completion Date ("**Primary Allottees**") additional Shares ("**Emergency Shares**") for such subscription price per Share determined by the Board (acting reasonably) (the "**Emergency Issue Price per Emergency Share**") (an "**Emergency Issue**").

6.4 Within five (5) Business Days following any Emergency Issue, the Board shall decide that either:

(a) the Company shall grant the right to the Shareholders (other than the Primary Allottees) to subscribe for such number of Emergency Shares at the Emergency Issue Price per Emergency Share as will enable such Shareholder to regain the same Shareholding Percentage as they had immediately before the Emergency Issue ("**Subscription Offer**") and the Subscription Offer shall remain available for acceptance by the relevant Shareholders for a period of 20 Business Days from the date of the Subscription Offer (the "**Subscription Offer Period**"); or

(b) the Company shall offer (on behalf of the Primary Allottees) the Shareholders the right to purchase from the Primary Allottees such number of Emergency Shares at the Emergency Issue Price per Emergency Share as will enable such Shareholder to regain the same Shareholding Percentage as they had immediately before the Emergency Issue ("**Balancing Offers**") and:

(i) Balancing Offers shall remain open for a period of 20 Business Days from the date of the Balancing Offer (the "**Balancing Offer Period**");

(ii) a Primary Allottee shall not be required to give any warranties, indemnities or covenants in relation to the Emergency Shares, save for customary title, capacity and authority warranties and covenants with respect to transferring their Emergency Shares with full title guarantee and free from any Encumbrances; and

(c) all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Emergency Shares shall be borne by the Company or, where not permitted by applicable law, the accepting Shareholder.

6.5 If:

(a) a Shareholder does not accept a Subscription Offer or Balancing Offer (as applicable) within the Subscription Offer Period or Balancing Offer Period (as applicable), such

Subscription Offer or Balancing Offer (as applicable) shall be deemed to have been rejected; and

(b) as applicable:

(i) a Balancing Offer is accepted by a Shareholder within the Balancing Offer Period (a "**Balancing Offer Acceptance**"), the relevant Primary Allottees and accepting Shareholder shall be required to complete the transfer of the relevant Emergency Shares on the terms of the Balancing Offer within 15 Business Days of the Balancing Offer Acceptance; or

(ii) a Subscription Offer is accepted by a Shareholder within the Subscription Offer Period (a "**Subscription Offer Acceptance**"), the Company and accepting Shareholder shall be required to complete the issuance and subscription of the relevant Emergency Shares on the terms of the Subscription Offer within 15 Business Days of the Subscription Offer Acceptance.

## 7. ISSUANCE OF SHARES

7.1 Subject to the provisions of Clauses 6 and 7.2, the Shareholders shall procure (exercising their voting rights as shareholders of the Company as necessary) that the Company shall not, and the Company undertakes that it shall not, allot, issue, sell, transfer or otherwise dispose of any shares or Shares (including any shares held in treasury from time to time) to any person, unless that person is a Party to this Agreement or has executed and delivered a Deed of Adherence in favour of the other Parties to this Agreement.

7.2 If, at any time following the Restructuring Effective Date, the Company proposes to issue any Ordinary Shares in the capital of the Company (save in respect of any issuance of Shares to Shareholders required to be made pursuant to the terms of the Plan in order to implement the Plan in accordance with their terms on or around the Restructuring Effective Date) or other securities that are convertible into Ordinary Shares (the "**Relevant Securities**") in accordance with the provisions of this Agreement:

(a) no such Relevant Securities will be so issued unless such issuance has been made in accordance with the remainder of this Clause 7.2. The Company shall offer each existing Shareholder the right to subscribe on the same terms for up to its pro rata proportion of such Relevant Securities (such pro rata proportion being, in respect of each Shareholder, its "**Relevant Entitlement**"). Such offer shall be made to the Shareholders in the form of a notice in writing from the Company (the "**New Issue Notice**");

(b) each Shareholder will be given an opportunity for a period of not less than 10 Business Days from the date of the New Issue Notice (such closing date as chosen being the "**End Date**") to subscribe for all or part of its Relevant Entitlement;

(c) the New Issue Notice shall indicate the total number of Relevant Securities to be issued, the subscription price, the terms of payment and the identity of the proposed subscriber. If a Shareholder wishes to subscribe for any or all of its Relevant Entitlement, it shall give written notice (including by email) to the Company on or before 5.00 p.m. on the End Date following which (against payment of the relevant subscription price) the Company shall promptly allot and issue to such Shareholder the number of Relevant Securities in respect of which it has nominated it is willing to subscribe. If any Shareholder does not notify the Company by 5.00 p.m. on the End Date it shall be deemed to have declined to subscribe for any or all of its Relevant Entitlement in connection with the New Issue Notice; and

(d) if by 5.00 p.m. on the End Date, the Company has not received notices under this Clause 7.2 from any Shareholders in respect of all of the Relevant Securities (the Relevant Securities in respect of which no notice has been received being the "**Excess Securities**"), the Board may continue to offer the Excess Securities to all Shareholders who have subscribed for Relevant Securities on the same terms pro rata to their respective existing holdings, PROVIDED THAT:

(i) if there are no Shareholders who are willing to subscribe for Excess Securities, subject to Clause 7.1, the Board may issue such remaining Excess Securities in such manner as it deems fit, provided that the remaining Excess Securities may not be offered on terms which are more favourable to the proposed subscriber than the terms on which they were offered to the relevant existing Shareholders; and

(ii) unless otherwise approved by A Shareholder Approval, IHCo and its Connected Persons and Representatives shall not, in aggregate, be allocated any Excess Securities to the extent such allocation will result in their shareholdings of Shares exceeding 35% of the Shares in issue.

7.3 All Relevant Securities issued to:

(a) the Restricted Shareholders shall be B Shares;

(b) the A Shareholders (or any of their Affiliates) and the proposed to whom the Board issues remaining Excess Securities under Clause 7.2(d)(i) above (where the provisions in this Clause 7 have been complied with) shall be A Shares.

## 8. TRANSFER OF SHARES

8.1 General

(a) Except pursuant to a Permitted Transfer, no Shareholder shall:

(i) sell, transfer, dispose of or otherwise deal with any right or interest in any Shares (including the grant of any option over or in respect of any Shares);

(ii) create or permit to exist any Encumbrance over, or any economic exposure to, any Shares or any interest in any Shares;

(iii) renounce any interest in any Shares; or

(iv) enter into any agreement with any person who is not an Affiliate of that Shareholder or not a Shareholder (or one of their Affiliates) in respect of the votes attached to any Shares,

(a "**Transfer**") and any action or purported action in breach of this Clause 8.1(a) (*General*) shall be void.

(b) No Restricted Shareholder or B Shareholder shall:

(i) acquire, purchase or receive (whether pursuant to a Transfer, Permitted Transfer or otherwise) any Shares, or any interest in or economic exposure to any Shares, held by any person other than a Restricted Shareholder;

(ii) subscribe for or be allotted any Shares other than on a pro rata basis pursuant to Clause 6 (*Issuance of Shares*); or

(iii) Transfer or purport to Transfer any of its Shares to a person that is not (1) its Affiliate, (2) a Management Shareholder, or (3) a Permitted Third Party, (save

in respect of a Transfer of Shares that constitutes a Permitted Transfer under Clause 8.1(c)(ii) as applicable),

in each case, unless otherwise approved by A Shareholder Approval, and any action or purported action in breach of this Clause 8.1(b) (*General*) shall be void.

(c) For the purposes of Clause 8.1(a), a "**Permitted Transfer**" means:

(i) in respect of A Shares:

(1) a Transfer of A Shares by an A Shareholder to any other person other than a (A) Sanctioned Person or a person whose Connected Persons is a Sanctioned Person, (B) a Restricted Shareholder, or (C) a B Shareholder, PROVIDED THAT it shall comply with Clause 8.2 (*Tag-Along*), if applicable; and

(2) by the Trustee:

(A) in connection with any Interim Trustee Transfer or any Final Trustee Transfer; or

(B) in accordance with Clause 8.3 (*Drag-along*), where the Trustee is not a Drag Selling Shareholder; or

(C) a transfer in connection with a Listing pursuant to Clause 12.2(b)(ii); and

(ii) in respect of B Shares, a transfer of B Shares by a B Shareholder:

(1) in accordance with Clause 8.2(a) (*Tag-along*) or Clause 8.3 (*Drag-along*), as applicable;

(2) to its Affiliate or a Management Shareholder;

(3) to a Permitted Third Party in accordance with Clause 8.4 (*Right of First Refusal*);

(4) to an A Shareholder (or any of its Affiliates) in accordance with Clauses 8.2(b)(ii) (*Tag-along*), 8.4 (*Right of First Refusal*) or 8.6 (*Transfers by a B Shareholder to an A Shareholder*), as applicable;

(5) to another B Shareholder in accordance with Clause 8.5 (*Transfers by a B Shareholder to another B Shareholder*);

(6) at any time in accordance with a Listing for the purposes of Clause 12.2 (*Listing*); and

(7) where such transfer has been approved by A Shareholder Approval,

PROVIDED THAT:

(x) any person who is transferred Shares pursuant to a Permitted Transfer shall, prior to such transfer, execute a Deed of Adherence (if not already a Party); and

(y) all transfers of Shares shall be made in compliance with (i) the Bye-laws, and (ii) all applicable laws (including applicable securities laws) and the Shareholders acknowledge and agree that the Company may require from the proposed transferor and transferee opinions of legal counsel, certifications and/or other information

reasonably satisfactory to the Company in order to confirm compliance of the proposed transfers of Shares with applicable laws.

(d) A Shareholder that transfers or purports to transfer Shares under this Agreement shall provide to the Company:

(i) if requested, a confirmation certifying that it has complied with the provisions of this Agreement with respect to such transfer, including identifying the relevant provision in respect of the Permitted Transfer under which the transfer is made or purported to be made;

(ii) all "know your client / customer" information on the transferee as may be reasonably requested by the Company; and

(iii) evidence to the reasonable satisfaction of the Company that the transferee is a person to whom such Shareholder is entitled to transfer Shares under this Agreement.

(e) The instrument of transfer of any Shares shall, subject to any restrictions imposed by this Agreement, be in any usual or common form approved by the Directors and shall be executed on behalf of the transferor and, if the Directors so determine, the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of members of the Company in respect of such Shares.

(f) The Directors may:

(i) acting reasonably, decline to register any transfer of Shares not transferred in accordance with the provisions of this Agreement. If the Directors decline to register a transfer of Shares they shall send notice of the refusal to the transferee and the reason for such refusal within one month after the date on which the transfer was lodged with the Company; and

(ii) suspend the registration of transfers at such times and for such periods as the Directors may from time to time determine, PROVIDED THAT such suspension shall not be longer than 10 days.

8.2 Tag-Along

(a) If a Shareholder or Shareholders (the "**Tag Selling Shareholder(s)**") propose to transfer 50% or more (by number) of the Shares in issue to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (the "**Tag Purchaser**"), the provisions of Part A of Schedule 4 (*Tag-Along*) shall apply.

(b) If:

(i) an A Shareholder or A Shareholders ("**Tag Selling A Shareholder(s)**") propose to transfer Shares held by it to (A) another A Shareholder or its Affiliates, or (B) a Third Party who is not (and whose Connected Persons are not) a Sanctioned Person; or

(ii) a B Shareholder or B Shareholders ("**Tag Selling B Shareholder(s)**") propose to transfer Shares held by it to an A Shareholder or its Affiliates,

in each case, with the effect that 50% or more (by number) of the A Shares in issue (and including the B Shares (that will convert into A Shares) in the case of the transfer in Clause 8.2(b)(ii) above) will be held by that person or its Affiliates following such transfer ("**Tag A Purchaser**") in one or a series of related bona fide transactions, the provisions of Part B of Schedule 4 (*A Shares Tag-Along*) shall apply. For the avoidance of doubt, Clause 8.2(b)(ii) shall also apply where the relevant proposed transfer by one or more B Shareholder(s) is pursuant to an exercise of the rights under Clause 8.4 (*Right of First Refusal*) and Schedule 6 (*Right of First Refusal*) and such transfer has the effect that 50% or more (by number) of the A Shares in issue (and including the B Shares (that will convert into A Shares)) will be held by the Tag A Purchaser.

8.3 Drag-Along

If a Shareholder or Shareholders holding, in aggregate, more than 50% (by number) of the Shares in issue (the "**Drag Selling Shareholder(s)**") propose to sell all of such Shareholder(s)' Shares to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (the "**Drag Purchaser**"), the provisions of Schedule 5 (*Drag-Along*) shall apply.

8.4 Right of First Refusal

The provisions of Schedule 6 (*Right of First Refusal*) shall apply if a B Shareholder proposes to transfer any of its Shares to a Permitted Third Party, and such transfer is not, and is not related to, a Tag Trigger Sale or a Drag Trigger Sale.

8.5 Transfers by a B Shareholder to another B Shareholder

A B Shareholder shall be entitled to transfer all or part of its B Shares to another B Shareholder and shall notify the Company of such transfer as soon as reasonably practicable following the completion of such transfer.

8.6 Transfers by a B Shareholder to an A Shareholder

(a) A B Shareholder may transfer all or part of its B Shares to one or more A Shareholders (or any of their Affiliates), subject to Clause 8.2(b)(ii) (*Tag Along*), and shall notify the Company of such transfer as soon as reasonably practicable following the completion of such transfer.

(b) Any B Shares transferred by a B Shareholder to an A Shareholder (or any of such A Shareholders' Affiliates), including pursuant to Clause 8.2(b)(ii) (*Tag Along*), 8.4 (*Right of First Refusal*), 8.6(a) and Schedule 6 (*Right of First Refusal*) shall automatically convert into A Shares and each Shareholder shall exercise their voting rights as Shareholders to approve any additional step or resolution required under applicable law to effectuate such conversion as soon as reasonably requested by the transferee A Shareholder or the Company.

(c) Schedule 8 (*Completion*) shall apply in respect of the transfer of any B Shares from a B Shareholder to an A Shareholder (or any of its Affiliates).

8.7 Power of Attorney

If a Shareholder breaches Clause 8 (*Transfer of Shares*) (a "**Defaulting Person**"), each such Defaulting Person:

(a) hereby unconditionally and irrevocably appoints the Company as its attorney and/or agent (at the election of the Company) (the "**Attorney**") and in such Defaulting

Person's name or otherwise and on its behalf to consider, settle, approve, sign, execute, deliver or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which any Attorney in his absolute discretion considers reasonably required to procure that the Defaulting Person complies with this Clause 8 (*Transfer of Shares*);

(b) undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by Clause 8.7(a);

(c) declares that a person who deals with the Attorney in good faith may accept a written statement signed by that Attorney to the effect that the power of attorney in Clause 8.7(a) has not been revoked as conclusive evidence of that fact;

(d) undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liability which he sustains or incurs as a result of any action taken in good faith pursuant to the power of attorney under Clause 8.7(a) (including any cost incurred in enforcing this indemnity);

(e) shall do or procure the doing of all such acts and execute or procure the execution of such documents, as may from time to time be reasonably required to implement and give full effect to the power of attorney in Clause 8.7(a); and

(f) agrees that this power of attorney is given by way of security to secure the performance of the Defaulting Person's obligations to the Parties under this Clause 8 (*Transfer of Shares*).

## 9. UNIDENTIFIED SHAREHOLDERS AND TRUSTEE[6]

9.1 The Parties acknowledge that, pursuant to the terms of the Plan:

(a) as at the Restructuring Effective Date, the Trustee holds certain Shares on trust for the Unidentified Shareholders pursuant to the terms of the Trust Agreement;

(b) during the Trust Period, the Trustee shall be entitled to transfer the relevant number of A Shares to the applicable Unidentified Shareholders that satisfy the relevant requirements under the terms of the Trust Agreement and pursuant to the Plan (the "**Interim Trustee Transfers**"); and

(c) on the expiry of the Trust Period, all remaining Shares that are held by the Trustee on such date, shall be transferred by the Trustee to the A Shareholders, pro rata to their shareholding of A Shares at such date (the "**Final Trustee Transfers**").

## 10. INFORMATION

10.1 Access to information for regulatory purposes by Shareholders

If reasonably requested by any Shareholder, a Shareholder shall be entitled to be supplied with such information relating to the Group as it reasonably requires from time to time:

(a) in connection with the preparation and filing of tax returns or other filings or correspondence with a Tax Authority of that Shareholder (or any of its Affiliates); or

(b) to enable compliance by that Shareholder (or any of its Affiliates) with any applicable laws,

subject to Clauses 5.3(a) (*Sensitive Confidential Information*) and 16 (*Confidentiality*).

10.2 Accounts and financial information

[6] **NTD:** To confirm link to Plan and Trust Agreement.

The Shareholders shall be entitled to receive from the Company all such accounts and financial information relating to the Company in respect of which it is eligible under applicable laws. The Shareholders shall be entitled, by written notice to the Company, to nominate its investment managers and investment advisers to receive such accounts and financial information on its behalf, subject to Clause 16 (*Confidentiality*).

10.3 Information Reporting Regime

Each Shareholder, shall upon a reasonable request from the Company, on a timely basis supply to the Company such forms, documentation and other information in respect of an Information Reporting Regime as the Company reasonably requests in order to enable it (or any Group Company) to comply with its obligations under the relevant Information Reporting Regime. Each Shareholder acknowledges that any information so requested or compiled by the Company or any Group Company or their agents may be disclosed to a Tax Authority.

10.4 PFIC Information

(a) A Shareholder shall be entitled to be supplied with such information relating to any Group Company as it reasonably requires from time to time in order for such Shareholder to determine whether any Group Company is a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.

(b) In the event that a Shareholder shall determine that any Group Company is or may be a PFIC, at the request of such Shareholder, the Company at its expense shall provide all information to such Shareholder as is reasonably necessary in order to facilitate "qualified electing fund" elections within the meaning of Section 1295 of the Internal Revenue Code of 1986, as amended with respect to the direct or indirect interests held in such Group Company by the Shareholder. This will include the provision by the Company on an annual basis upon the request of any Shareholder information or assistance necessary in order to provide such Shareholder with "PFIC Annual Information Statements" within the meaning of Treasury Regulations Section 1.1295-1(g) or "Annual Intermediary Statements " within the meaning of Treasury Regulations Section 1.1295-1(g)(3), as applicable, with respect to the direct or indirect interests held in such Group Company by such Shareholder.

## 11. DISTRIBUTIONS

11.1 Subject to the provisions of applicable law (including, for the avoidance of doubt, the duties of directors under applicable law) and the terms of the Company's third party financing arrangements (including the Indenture) from time to time, if the Board resolves to distribute the profits of the Company, the profits to be distributed shall, subject to the provisions of applicable law and the Bye-laws, be distributed by way of a dividend amongst the Shareholders on a pro rata and *pari passu* basis.

## 12. EXIT

Exit

12.1 If A Shareholder Approval or Special Shareholder Approval (to the extent required) (as applicable) is obtained to pursue an Exit:

(a) each Shareholder shall take all such actions as the Board may reasonably request from time to time in order to facilitate, implement or give effect to an Exit, including executing such documents, passing such resolutions, procuring that such action is taken or otherwise giving such co-operation and assistance to implement the Exit as the Board may reasonably request as is necessary or desirable to facilitate the Exit, including for

such purposes assisting in the production and negotiation of such documentation as is required to effect the Exit; and

(b) the Board shall be entitled to take all reasonable actions necessary to pursue an Exit, including the appointment of professional and corporate finance advisers.

Listing

12.2 The Shareholders acknowledge and agree that any Listing would involve the creation of a public market in the equity share capital of the Company, a Group Company or a subsidiary or a successor to the Company which has acquired all or substantially the whole of the Group's assets and undertakings or a newly formed company of which the Company is a subsidiary (in either case, a "**Successor Entity**"). Without limiting the generality of Clause 12.1 (*Exit*), subject to A Shareholder Approval being obtained for a Listing, the Shareholders:

(a) consent to the taking of all steps reasonably necessary to give effect to a Listing (including in relation to any Successor Entity);

(b) shall take all corporate actions which may be required to:

(i) if necessary, convert the Company into a form of company capable of having its securities listed on the relevant exchange or make such amendments to the Bye-laws as may be required by any rules of such exchange; or

(ii) enable the transfer of all shares in the Company to a newly formed company in exchange for a new issue of shares in the newly formed company (including a Successor Entity);

(c) shall give such co-operation and assistance reasonably necessary to prepare for a Listing, including:

(i) co-operating with any potential purchasers, investors and their advisers in the conduct of any due diligence exercise proposed to be undertaken in respect of the Group; and

(ii) in relation to the preparation of analyst presentations, roadshow materials, a prospective, information memorandum and/or the giving of presentations to potential purchasers, investors and their advisers; and

(d) shall be required to (i) enter into customary underwriting and lock-up arrangements and (ii) give customary warranties and other covenants in connection with a Listing.

## 13. TERM AND TERMINATION EVENTS

13.1 This Agreement shall automatically terminate on the first to occur of the following:

(a) Shareholders holding 90% or more of the Shares at such time agree in writing to terminate this Agreement;

(b) where there is a material breach of this Agreement by the B Shareholder or any of its Affiliates (as applicable) and, if such breach is capable of remedy, the B Shareholder or its Affiliate (as applicable) has failed to remedy it within thirty (30) days of becoming aware of such breach, and Shareholders holding 60% or more of the Shares at such time agree in writing to terminate this Agreement;

(c) the Company is liquidated, wound up, amalgamated, merged, combined with another entity or otherwise ceases for whatever reason to exist PROVIDED THAT the Shareholders will co-operate to procure the proper and orderly winding-up of the Company;

(d) a Listing; and

(e) the date on which any one Shareholder (and/or its Affiliates) becomes the registered holder of all of the Shares.

13.2 The provisions of this Agreement (other than the Surviving Clauses) shall cease to apply to a Shareholder in the event that it ceases to hold any Shares in accordance with the provisions of this Agreement.

13.3 The termination of this Agreement under Clause 13.1 or the cessation of this Agreement applying to a Party under Clause 13.2 (as applicable):

(a) shall be without prejudice to any rights or obligations which shall have accrued or become due prior to the date of termination or cessation (as applicable); and

(b) shall not affect the Surviving Clauses that shall continue to have effect without limit in time.

## 14. WARRANTIES

Power, capacity and authority

14.1 Each Party warrants to the other Parties that:

(a) it has the requisite power and authority to enter into and to perform this Agreement;

(b) this Agreement constitutes binding obligations of such Party; and

(c) compliance with the terms of this Agreement does not and will not conflict with or constitute a default or a breach under any provision of:

(i) such Party's memorandum or articles of association (or equivalent constitutional documents);

(ii) any order, judgment, decree or regulation or any other restriction of any kind by which such Party is bound or submits; or

(iii) any agreement, instrument or contract to which such Party is a party or by which it is bound.

Securities laws

14.2 Each Shareholder warrants to the Company that (i) it has acquired the Shares for its own account and not with a view to, or intention of, the transfer or distribution of such Shares in breach of applicable laws relating to securities, (ii) it is sophisticated in financial matters and is able to evaluate the risks of the investment in the Shares, and (iii) it is able to bear the economic risk of its investment in the Shares for an indefinite period of time.

## 15. ANNOUNCEMENTS

15.1 Subject to Clause 15.2, no public announcement concerning the existence or subject matter of this Agreement shall be made by any Party without the prior written approval of the Company (in the case of a public announcement by a Shareholder) or Majority Shareholder Approval (in the case of a public announcement by the Company), such approval not to be unreasonably withheld or delayed in each case.

15.2 A Party may make an announcement concerning the existence or the subject matter of this Agreement if required by:

(a) any applicable law or regulation, including the rules of any stock or investment exchange; or

(b) any Governmental Authority to which that Party (or its Affiliates) is subject or submits, wherever situated,

PROVIDED THAT it shall (in the case of a public announcement by a Shareholder) to the extent permitted by applicable law have first: (i) given notice to the Company of its intention to make such an announcement, and (ii) taken all such steps as may be reasonable and practicable in the circumstances to agree the contents of such announcement with the Company, before making such announcement.

## 16. CONFIDENTIALITY

16.1 Subject to Clauses 16.2 and 16.3, each Party shall treat as strictly confidential and shall not by any act or omission disclose to any other person:

(a) any information received or obtained by any of them pursuant to Clause 3.6 (*Reporting Information*) or 10 (*Information*);

(b) any information received or obtained by any of them as a result of entering into or performing this Agreement; and

(c) the existence of this Agreement and any provisions or other details of this Agreement,

whether transferred or obtained orally, visually, electronically or by any other means ("**Confidential Information**").

16.2 A Party may disclose Confidential Information if and to the extent:

(a) it is required by any applicable law, Governmental Authority, Tax Authority or securities exchange to which it or its Affiliates are subject;

(b) it is disclosed on a strictly confidential basis to any of its Affiliates or any of its or their Representatives;

(c) it is disclosed by an A Shareholder on a strictly confidential basis under the terms of an executed Agreed Confidentiality Agreement to:

(i) any direct and indirect investor in, or of, such Shareholder or any other person on whose behalf it is investing in such Shareholder;

(ii) any proposed investor in, or lender to, such Shareholder; or

(iii) any proposed transferee of A Shares;

(d) it is disclosed on a strictly confidential basis by an A Shareholder to any actual or proposed bank, financial institution, lender or provider of finance to such Shareholder or any of its Affiliates;

(e) it was lawfully in its possession or in the possession of any of it or its Affiliates (in either case as evidenced by written records) free of any restriction as to its use or disclosure prior to it being so disclosed;

(f) the information has come into the public domain through no fault of that Party or any of its Affiliates (or its or their respective Representatives);

(g) where the Confidential Information relates to the Group, the Company has given its prior written consent to the disclosure by the disclosing Shareholder;

(h) where the Confidential Information relates to a Shareholder (or any of its Affiliates), no other provision of this Clause 16.2 is applicable, and such Shareholder has given its prior written consent to the disclosure by the disclosing Party;

(i) it is required to be disclosed in connection with any Listing or any Exit; or

(j) it is required to enable that Shareholder to perform this Agreement or enforce its rights under this Agreement or disclosure is required for the purposes of any Proceedings,

and PROVIDED THAT, to the extent permitted by applicable law, any Confidential Information to be disclosed by a Shareholder in reliance on Clause 16.2(a) *(Confidentiality)* shall be disclosed only after notification to the Company (where such Confidential Information relates to the Group) and/or the other relevant Shareholder(s) (where such Confidential Information relates to it or its Affiliates), as applicable.

16.3 Each of the Shareholders hereby agrees that it shall not use Confidential Information for any purpose other than (i) in relation to the proper performance of its obligations and exercise of its rights under this Agreement (and the transactions contemplated hereby) or (ii) the managing or monitoring of their investment in the Group (including any potential exit from such investment).

16.4 Without prejudice to any other rights or remedies that the Parties may have, the Shareholders acknowledge and agree that damages alone may not be an adequate remedy for any breach by them of this Clause 16 (*Confidentiality*) and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of this Clause 16 (*Confidentiality*) by any Shareholder may be more appropriate remedies.

## 17. NOTICES

17.1 Any notice or other communication to be given under or in connection with this Agreement (a "**Notice**") shall be:

(a) in writing in the English language;

(b) signed by or on behalf of the Party giving it (unless given by e-mail); and

(c) delivered personally by hand or courier (using an internationally recognised courier company) or sent by first-class post (or by airmail if overseas) or recorded delivery or by email to the Party due to receive the Notice to the address and for the attention of the relevant Party set out in this Clause 17 (*Notices*) (or to such other address and/or for such other person's attention as shall have been notified to the giver of the relevant Notice).

17.2 In the absence of evidence of earlier receipt, any Notice served in accordance with Clause 17 (*Notices*) shall be deemed given and received:

(a) in the case of personal delivery by hand or courier, at the time of delivery at the address referred to in Clause 17.4;

(b) in the case of first-class post (other than airmail) or recorded delivery, at 10.00 am on the second (2nd) Business Day after posting;

(c) in the case of airmail, at 10.00 am on the fifth (5th) Business Day after posting; and

(d) in the case of email, at the time the email is sent provided no notification is received by the sender that the email is undelivered or undeliverable.

17.3 For the purposes of this Clause 17 (*Notices*):

(a) all times are to be read as local time in the place of deemed receipt; and

(b) if deemed receipt under this Clause 17 (*Notices*) is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the Notice is deemed to have been received at 10.00 am on the next Business Day in the place of receipt.

17.4 The addresses of the Parties for the purpose of this Clause 17 (*Notices*) are as follows:

**The Company:**
For the attention of: The Directors
Address: Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda

Email: [ ]

**Parties (other than the Company):**

The notice details set out in Schedule 1 (*Initial Shareholders*) or the applicable Deed of Adherence, as applicable.

17.5 In proving service, it shall be sufficient to prove that:

(a) the envelope containing the notice or communication was properly addressed and delivered to the address shown thereon; or

(b) the email containing the notice or communication was transmitted to the email address of the relevant Party.

17.6 If a Party can reasonably assume that the person for whose attention a Notice is marked in relation to another Party, or a director of such Party, is aware that such a Notice has been given, such Notice shall be deemed to be validly given from the time at which such person had that awareness.

17.7 Any Party may notify the other Parties of any change to its name, address or email address for the purpose of this Clause 17 (*Notices*) PROVIDED THAT such notice shall be sent to each of the other Parties and shall only be effective on:

(a) the date specified in the notice as the date on which the change is to take effect; or

(b) if no date is so specified or the date specified is less than three (3) Business Days after which such notice was given (or deemed to have been given), the fourth (4th) Business Day after the notice was given or deemed to have been given.

17.8 This Clause 17 (*Notices*) shall not apply to the service of, or any step in, Proceedings.

## 18. GENERAL

18.1 Assignment

(a) Save as provided in Clause 18.1(b), no Party may assign the benefit of this Agreement (in whole or in part) or transfer, declare a trust of or otherwise dispose of in any manner whatsoever its rights and obligations under or arising out of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a "**Dealing**") without the prior written consent of all Shareholders, and any Dealing or purported Dealing in contravention of this Clause 18.1 shall be ineffective.

(b) Any or all of a Shareholder's rights under this Agreement may be assigned by such Shareholder to:

(i) any third party to whom it transfer Shares pursuant to a Permitted Transfer in accordance with this Agreement; or

(ii) any of its Affiliates, and by any Affiliate to another Affiliate of the Shareholder, PROVIDED THAT, in the case of an assignment to an Affiliate, if such assignee ceases to be an Affiliate such rights shall be deemed automatically by that fact to be re-assigned to the original Shareholder immediately before such cessation.

18.2 Costs and expenses

Save as otherwise expressly provided in this Agreement, each Party shall pay its own costs, charges and expenses (including legal fees) in relation to the negotiation, preparation, execution and implementation of this Agreement and all other documents mentioned herein to the extent not provided for under the Plan.

18.3 Invalidity or Severability

If at any time any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable in whole or in part under any enactment or rule of law in any jurisdiction, then such provision shall:

(a) to the extent that it is illegal, void, invalid or unenforceable, be given no effect and shall be deemed not to be included in this Agreement;

(b) not affect or impair the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement or the legality, validity or enforceability under the law of any other jurisdiction of such provision or any other provision of this Agreement; and

(c) the Parties shall use all reasonable endeavours to replace such a provision with a valid and enforceable substitute provision which carries out, as closely as possible, the intentions of the Parties under this Agreement.

18.4 Third-party rights

(a) Save for the Trustee Transfer Provisions and Clause 9 (*Unidentified Shareholders and Trustees*) that shall be enforceable by the Trustee, the Parties do not intend that any term of this Agreement should be enforceable by any person who is not a party to this Agreement (a "**Non-Party**") by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

(b) Notwithstanding Clause 18.4(a) or any benefits conferred by this Agreement on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise, the Parties may amend, vary, waive, terminate or rescind this Agreement at any time and in any way without the consent of any Non-Party.

18.5 Counterparts

This Agreement may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

18.6 No set off

(a) Every amount payable under this Agreement by one Party to another shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear of deduction or withholding of any kind other than any deduction or withholding required by applicable law.

(b) Unless otherwise expressly stated in this Agreement, all payments to be made under this Agreement shall be made in immediately available funds in USD by electronic transfer on the due date for payment to such account as the receiving Party directs by notice to the paying Party.

18.7 Variation and waiver

(a) Subject to Clause 18.7(b), this Agreement may be varied by the written agreement of the Company and with the written approval of Shareholders holding, in aggregate, 75% or more of the total number of Shares ("**Agreed Variations**"), and any such Agreed Variations shall be binding on all Parties.

(b)

(i) No amendment shall be made pursuant to Clause 18.7(a) which: (i) would be disproportionately adverse to the economic, capital and income rights of the B Shares as compared to the A Shares; (ii) would be disproportionately adverse to the special rights of the B Shareholders as compared to the special rights of the A Shareholders, in each case, under this Agreement; (iii) amends any provision of Part B (*Special Reserved Matters*) of Schedule 3 (*Shareholder Reserved Matters*); and/or (iv) amends Clause 18.7(a), without the approval of the holders of a majority (by number) of the B Shares; and

(ii) The Company shall, as soon as reasonably practicable following the Restructuring Effective Date, update Schedule 1 (*Initial Shareholders*) to reflect the signatures appended to this Agreement as at the Restructuring Effective Date. The Parties acknowledge that such update of Schedule 1 (*Initial Shareholders*) is administrative in nature and does not require the consent of any Party.

(c) Subject to Clauses 18.7(a) and 18.7(b), no Variation of this Agreement shall be effective unless it is made in writing and signed by or on behalf of each Party. The expression "**Variation**" shall, in each case, include any variation, supplement, deletion or replacement, however effected.

(d) No waiver of this Agreement or of any provision hereof will be effective unless it is in writing (which, for this purpose, does not include email) and signed by the Party against whom such waiver is sought to be enforced.

(e) Any waiver of any right, claim or default hereunder shall be effective only in the instance given and will not operate as or imply a waiver of any other or similar right, claim or default on any subsequent occasion.

(f) Any failure or delay by any person in exercising, or failure to exercise, any right or remedy provided by law or under this Agreement shall not impair or constitute a waiver of that right or remedy or of any other right or remedy, and no single or partial exercise of any right or remedy provided by law or under this Agreement or otherwise shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

18.8 Entire agreement

(a) Each of the Parties confirms that the content of this Agreement as expressly set out herein represents the entire understanding, and constitutes the whole and only agreement, in relation to its subject matter and the transactions contemplated by it and supersedes all previous agreements, understandings or arrangements (whether express, implied, oral or written (whether or not in draft form)) between the Parties with respect thereto which shall cease to have any further force or effect notwithstanding the existence of any provision of any such prior agreement or understanding that any such rights or provisions shall survive its termination and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

(b) Each Party confirms:

(i) in entering into this Agreement, it has agreed not to rely on any representation (including any misrepresentation or any misstatement), warranty, collateral contract, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement made by or on behalf of any other Party before the date of this Agreement, including during the course of negotiating this Agreement; and

(ii) neither Party has any right or remedy (whether by way of a claim for contribution or otherwise) for misrepresentation (whether negligent or otherwise and whether made prior to, and/or in, this Agreement).

(c) Nothing in this Clause 18.8 (*Entire agreement*) shall limit or exclude any liability for fraud on the part of a Party.

18.9 No partnership or fiduciary relationship

(a) Nothing in this Agreement or any document referred to in it or any arrangement contemplated by it or any action taken by the Parties under it shall constitute:

(i) any Party a partner of any other Party; and

(ii) save only to the extent applicable pursuant to the exercise of Clause 8.7 (*Power of Attorney*) in accordance with its terms, any Party the agent of any other Party for any purpose, nor authorise any Party to make or enter into any commitments for or on behalf of any other Party.

(b) The Parties acknowledge and agree that:

(i) no fiduciary relationship or fiduciary duties shall exist between the Parties arising out of or in connection with this Agreement; and

(ii) nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute an association or other co-operative entity between any of the Parties.

18.10 Several Liability

An obligation assumed by more than one Party under this Agreement is several, and each Party is liable only for its own performance or for the loss or damage arising out of its own breach of that obligation.

## 19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 This Agreement and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, English law.

19.2 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Agreement or its subject matter or formation (including non-contractual claims, disputes or differences).

## 20. AGENT FOR SERVICE

20.1 Each Party which is not an entity incorporated or established in England and Wales shall at all times maintain an agent for service of process in England (each such agent or any replacement agent, the "**Agent**").

20.2 [Seadrill Mexico] shall act as Agent for each Party from time to time, unless a Party wishes to appoint its own Agent by written notice to the Company.

20.3 Each person that adheres to this Agreement by way of a Deed of Adherence shall be deemed to have appointed Seadrill Mexico as its Agent unless it notifies the Company otherwise in writing.

20.4 All correspondence sent to the Agent shall also be copied to the Company.

20.5 If for any reason the Agent appointed by any Party at any time ceases to act as such, the Party shall promptly appoint another such agent and promptly notify the other Parties of the appointment and the new agent's name and address. If the Party concerned does not make such an appointment within seven (7) Business Days of such cessation, then the Company may make such appointment on behalf of, and at the expense of, such defaulting Party, and if it does so it shall promptly notify the other Parties of the new agent's name and address.

*[signature pages follow the Schedules]*

**Schedule 1**
**(Initial Shareholders)**[7]

| No. | Name of Initial Shareholder | Notice provisions (for the purposes of Clause 17.4) | |
|---|---|---|---|
| | | Address (and principal contact) | Email address |
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| 8. | | | |
| 9. | | | |
| 10. | | | |
| 11. | | | |
| 12. | | | |

[7] **Note:** To be updated

**Schedule 2**
**(Group)[8]**

1. The Company (Bermuda)
2. Seadrill Seabras UK Limited (UK)
3. Seadrill Seabras SP UK Limited (UK)
4. Seabras Servicos de Petroleo SA (Brazil)
5. Seabras Sapura Participacoes SA (Brazil)
6. Sapura Navegacao Maritima SA (Brazil)
7. Lets Log Servicos Integrados de Logistica Ltda. (Brazil)
8. Seabras Sapura Holding GmbH (Austria)
9. Seabras Sapura PLSV Holding GmbH (Austria)
10. Sapura Diamante GmbH (Austria)
11. Sapura Topazio GmbH (Austria)
12. Sapura Onix GmbH (Austria)
13. Sapura Jade GmbH (Austria)
14. Sapura Rubi GmbH (Austria)
15. Seabras Sapura HoldCo Ltd. (Bermuda)
16. Seabras Sapura Talent Ltd. (Bermuda)
17. TL Offshore PISV 1 Ltd. (Bermuda)
18. TL Offshore PISV 2 Ltd. (Bermuda)
19. TL Offshore PISV 3 Ltd. (Bermuda)
20. TL Offshore PISV 4 Ltd. (Bermuda)
21. TL Offshore PLSV 5 Ltd. (Bermuda)
22. SeaMex Holdings Limited (Bermuda)
23. SeaMex Finance Ltd. (Bermuda)
24. Seadrill Mexico UK Ltd. (UK)
25. SeaMex Holding BV (Netherlands)

[8] Entities in blue are 50/50 JVs

26. Seadrill Holdings Mexico SA de CV (Mexico)
27. Seadrill Jack Up Operations de Mexico 5 de RL de CV (Mexico)
28. Seadrill Oberon de Mexico 5 de RL de CV (Mexico)
29. Seadrill Intrepid de Mexico de RL de CV (Mexico)
30. Seadrill Defender de Mexico 5 de RL de CV (Mexico)
31. Seadrill Courageous de Mexico 5 de RL de CV (Mexico)
32. Seadrill Titania de Mexico de RL de CV (Mexico)
33. Seadrill Logistics de Mexico 5 de RL de CV (Mexico)
34. Seadrill Leasing BV (Netherlands)
35. Seadrill Mexico Holding Ltd. (Bermuda)
36. Seadrill Oberon (S) Pte. Ltd. (Singapore)
37. Seadrill Intrepid (S) Pte. Ltd. (Singapore)
38. Seadrill Defender (S) Pte. Ltd. (Singapore)
39. Seadrill Courageous (S) Pte. Ltd. (Singapore)
40. Seadrill Titania (S) Pte. Ltd.(Singapore)
41. Seadrill JU Newco Bermuda Limited (Bermuda)
42. SeaMex Ltd. (Bermuda)
43. Seadrill Seamex SC Holdco Limited (Bermuda)
44. Seadrill Partners LLC Holdco Limited (Bermuda)
45. Seadrill Member LLC (Marshall Islands)
46. Seadrill SKR Holdco Limited (Bermuda)
47. Seadrill Mobile Units UK Limited (UK)

**Schedule 3**
**(Shareholder Reserved Matters)**

**Part A: A Reserved Matters**

1. The:

   (a) entry into, amendment, variation, waiver of any rights under, giving notice of termination of any transaction, agreement, arrangement or contract between:

      (i) the Company and/or any member of the Group, on the one hand; and

      (ii) Seadrill, Seadrill Management Ltd and/or any of their respective direct or indirect subsidiaries (and/or any of their respective directors, officers or employees), on the other hand; or

   (b) initiation or settlement (or taking of any material step in respect) of any litigation, arbitration, mediation or dispute between:

      (i) the Company and/or any member of the Group, on the one hand; and

      (ii) Seadrill, Seadrill Management Ltd and/or any of their respective direct or indirect subsidiaries (and/or any of their respective directors, officers and employees), on the other hand,

   (each a "**Conflict Matter**").

2. Any variation of rights attached to the A Shares or which may be reasonably likely to adversely affect the rights attached to the A Shares.

3. A Sale, where this does not fall within paragraph 5 of Part B (*Special Reserved Matters*) of this Schedule 3 (*Shareholder Reserved Matters*).

4. The Company issuing any loan capital or entering into any commitment with any person with respect to the issue of any loan capital.

5.

   (a) Applying for a Listing; or

   (b) Pursuing an Exit, where such Exit is a Sale that does not fall within paragraph 5 of Part B (*Special Reserved Matters*) of this Schedule 3 (*Shareholder Reserved Matters*).).

6. The Company acquiring shares or securities in any other company (other than a Group Company) or participating in any partnership or joint venture.

7. Following the repayment of the Notes [(other than in connection with a refinancing of the Notes where (i) the Notes are repaid, and (ii) new financing instruments in connection with such refinancing contain covenants relating to the making of loans and granting of credit that are at least equivalent to those contained in the Notes)]:

   (a) the making of any loan (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits or in the ordinary course of business of the Company), or

   (b) the granting of any credit (other than in the normal course of trading),

in each case, other than:

(i) any intra-group lending (between the Company, any member of the Group or any joint ventures in which the Company or a member of the Group directly or indirectly owns a majority stake, and/or any of them) where all such outstanding lending from time to time is no greater than $5,000,000;

(ii) where all such outstanding loan amounts and credit amounts (including the amounts of lending in limb (i) above) are, in aggregate no greater than $5,000,000; or

(iii) all such outstanding loan amounts and / or credit amounts where the making or granting of the underlying loan or credit (as applicable) was permitted under the terms of the Indenture (as applicable).

8. The Group establishing or amending any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees.

9. Each matter in paragraphs 1 to 8 above shall, where applicable, be read as if the reference to the Company therein (if any) is to a member of the Group from time to time.

**Part B: Special Reserved Matters**

1. Any amendments to the Bye-laws or constitutional documents of the Company that affect or may be reasonably likely to affect the rights of the B Shareholders.

2. Any reduction or repurchase of share capital by the Company that disproportionately affects the B Shareholders.

3. Any variation of rights attached to the B Shares or which may be reasonably likely to adversely affect the rights attached to the B Shares.

4. The creation, allotment or issue of any Shares or other equity securities by the Company, other than (i) where such allotment or issuance has been (where applicable) carried out in accordance with Clause 6 (*Issuance of Shares*), or (ii) in connection with or pursuant to the MIP.

5. Entering into any transaction or arrangement by the Company of any nature whatsoever (other than any such transaction or arrangement that is a Conflict Matter) with any Shareholder (other than (a) the issuance of Emergency Shares pursuant to Clause 6 (*Emergency Funding*) and / or (b) the issuance of Relevant Securities pursuant to Clause 7 (*Issuance of Shares*)), Directors or any of their respective Representatives or Affiliates, whether or not any other person shall be party to such transaction or arrangement.

6. Each matter in paragraphs 1 to 5, where applicable, above shall be read as if the reference to the Company therein (if any) is to a member of the Group from time to time.

## Part C: Majority Reserved Matters

1. Any amendments to the Bye-laws or constitutional documents of the Company (except amendments of the type referred to under paragraph 1 of Part B (*Special Reserved Matters*) of this Schedule 3 (*Shareholder Reserved Matters*).

2. Any reduction or repurchase of share capital by the Company (except reductions or repurchases of the type referred to under paragraph 2 of Part B (*Special Reserved Matters*) of this Schedule 3 (*Shareholder Reserved Matters*).

3. The liquidation of the Company or the presentation of a petition for winding-up or petition for an administration order (or analogous proceedings in any other jurisdiction) of the Company PROVIDED THAT the foregoing shall not fetter any legal responsibility or obligation on directors of a company to make any insolvency filing.

4. Any capitalisation of any sum in or towards paying up any share capital or any amounts standing to the credit of the Company's share premium account or capital redemption reserve.

5. Changing the nature of the business or commencing any significant new business which is not ancillary or incidental to the business of the Group (to the extent such change or commencement of new business is not a Conflict Matter).

6. Amalgamating or merging with any other company or business undertaking (to the extent such amalgamation or merger is not a Conflict Matter).

7. Entering into any arrangement, contract or transaction outside the ordinary course of business or otherwise than on arm's length terms where the consideration, payment or value under or of all such arrangements, contracts and transactions exceeds $5,000,000 in aggregate (excluding any arrangement, contract or transaction included in or approved under the MSAs) (to the extent such arrangement, contract or transaction is not a Conflict Matter).

8. Entry into, variations, amendments, waiving any rights under, giving notice of termination of any arrangements, contracts or transactions where such arrangement, contract or transaction is material in the nature of the Company's business from time to time, (to the extent it is not a Conflict Matter).

9. Changing the auditors of the Company.

10. Changing the financial year end of the Company.

11. Making or permitting to be made any material change in the accounting policies and principles adopted by the Company in the preparation of its audited and management accounts.

12. Changing the name of the Company.

13. Each matter in paragraphs 1 to 12 above shall be read, where applicable, as if the reference to the Company therein (if any) is to a member of the Group from time to time.

**Schedule 4**
**Part A**
**(Tag-Along)**

1. Tag-Along Offer

1.1. Unless a Drag-Along Notice has been issued, subject to paragraph 4 of this Part A of Schedule 4 (*Tag-Along*), if a Tag Selling Shareholder(s) proposes to transfer 50% or more (by number) of the Shares in issue to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (each such connected transaction comprising the "**Tag Trigger Sale**"), the Tag Selling Shareholder shall, prior to the completion of the Tag Trigger Sale (or any final part thereof), issue a written offer to each of the Shareholders (other than the Tag Selling Shareholder(s)) to purchase the Relevant Percentage of their Shares, subject to the Tag Reallocation, as applicable (the "**Tag-Along Offer**").

1.2. In this Part A of Schedule 4 (*Tag-Along*), "**Relevant Percentage**" means:

(a) where the Tag Purchaser (or any of its Connected Persons) is not a Competitor, a percentage up to: (a) the number of Shares proposed to be transferred by the Tag Selling Shareholder(s) through the Tag Trigger Sale, *divided by* (b) the total number of Shares held by the Tag Selling Shareholder(s) prior to the Tag Trigger Sale; and

(b) where the Tag Purchaser (or any of its Connected Persons) is a Competitor, a percentage up to 100% of the total number of Shares held by the other Shareholders (other than the Tag Selling Shareholder(s)).

1.3. In order to be effective, the Tag-Along Offer must:

(a) state the date on which it is given;

(b) be signed by the Tag Selling Shareholder(s);

(c) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(d) be unconditional, save for any requisite approvals from Governmental Authorities required to comply with applicable laws;

(e) contain details of the terms offered to the Tag Purchaser in respect of the Shares that are the subject of the Tag Trigger Sale by the Tag Selling Shareholder(s), and that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Shares shall be borne by the Tag Purchaser (the "**Tag Applicable Terms**");

(f) state the Relevant Percentage; and

(g) provide that the offer set out in the Tag-Along Offer shall remain open for acceptance by holders of Shares for a period of 10 Business Days from receipt by the relevant Shareholder of the Tag-Along Offer (the "**Tag-Along Offer Period**").

2. Acceptance of the Tag-Along Offer

2.1. If a Shareholder wishes to accept the Tag-Along Offer, it must do so by written notice to the Tag Selling Shareholder(s) ("**Tag Acceptance Notice**") and state in the Tag Acceptance Notice

the number of its Shares (up to the Relevant Percentage) that it wishes to sell to the Tag Purchaser on the Tag Applicable Terms.

2.2. If the Tag Purchaser (or any of its Connected Persons) is not a Competitor and has indicated to the Tag Selling Shareholder(s) that it only wishes to purchase a specific number of Shares (the "**Tag Threshold**"), but would as a result of the exercise of the rights under this Part A of Schedule 4 (*Tag-Along*) potentially be required to purchase a number of Shares in excess of the Tag Threshold, the Tag Purchaser may elect for the number of Shares it is required to purchase from the Tag Selling Shareholder(s) to be scaled back to an aggregate number of Shares equal to the Tag Threshold, PROVIDED THAT, in such circumstances:

(a) the Shares to be transferred to the Tag Purchaser by the Tag Selling Shareholder(s) and each Shareholder that provides a valid Tag Acceptance Notice shall be allocated as closely as possible by reference to their pro rata portion of the Tag Threshold based upon their respective holdings of Shares (the "**Tag Reallocation**"); and

(b) all Shares to be transferred to the Tag Purchaser shall be on the Tag Applicable Terms.

2.3. The completion of the transfer of the relevant Shares by the Tag Selling Shareholder(s) to the Tag Purchaser that triggered the Tag-Along Offer shall be on such date as is agreed between the Tag Selling Shareholder(s) and the Tag Purchaser, and the completion of the transfer of the relevant Shares by each Shareholder that provides a valid Tag Acceptance Notice shall occur simultaneously.

2.4. Each Shareholder that provides a valid Tag Acceptance Notice shall be required to:

(a) provide the equivalent warranties and indemnity protection as provided by the Tag Selling Shareholder(s), on a pro rata basis; and

(b) transfer to the Tag Purchaser the relevant Shares it holds on the Tag Applicable Terms.

2.5. A Shareholder shall do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Tag Purchaser may from time to time reasonably require in order to vest any of the Shares in the Tag Purchaser or as otherwise may be necessary to implement and give full effect to this Part A of Schedule 4 (*Tag-Along*).

3. Failure of the Tag-Along Offer

If:

(a) all Shareholders reject the Tag-Along Offer in writing; or

(b) no Shareholders accept the Tag-Along Offer in writing within the Tag-Along Offer Period,

the Tag Selling Shareholder shall be entitled to complete the transfer of Shares to the Tag Purchaser that triggered the Tag-Along Offer on the Tag Applicable Terms.

4. Application

4.1. If a Drag-Along Notice is issued prior to or during the Tag-Along Offer Period, no Tag-Along Offer shall be made and any Tag-Along Offer that has previously been made shall be void and shall not be capable of acceptance unless and until such time as the transaction contemplated by the Drag-Along Notice becomes incapable of being completed in accordance with the provisions of Schedule 5 (*Drag-Along*).

4.2. For the avoidance of doubt, the provisions of this Part A of Schedule 4 (*Tag-Along*) is without prejudice to the application of Part B of this Schedule 4 (*A Shares Tag-Along*) where an A Shares Tag Trigger Sale – A Transfer occurs and the exercise of rights under Part B of this Schedule 4 (*A Shares Tag-Along*) gives rise to a Tag Trigger Sale.

**Part B**
**(A Shares Tag-Along)**

1. A Shares Tag-Along Offer

1.1. Unless a Drag-Along Notice has been issued or a Tag-Along Offer has been made, subject to paragraph 4 of this Part B of this Schedule 4 (*A Shares Tag-Along*), if:

(a) a Tag Selling A Shareholder(s) proposes to transfer A Shares to (A) another A Shareholder or its Affiliates, or (B) a Third Party who is not (and whose Connected Persons are not) a Sanctioned Person, with the effect that 50% or more (by number) of the total A Shares will be held by the Tag A Purchaser, in one or a series of related bona fide transactions (each such connected transaction comprising the "**A Shares Tag Trigger Sale – A Transfer**"); or

(b) a Tag Selling B Shareholder(s) proposes to transfer B Shares to an A Shareholder or its Affiliates, with the effect that 50% or more (by number) of the total A Shares (and including the B Shares subject of the transfer (that will convert into A Shares)) will be held by the Tag A Purchaser, in one or a series of related bona fide transactions (each such connected transaction comprising the "**A Shares Tag Trigger Sale – B Transfer**"),

the Tag A Purchaser shall, prior to the completion of the A Shares Tag Trigger Sale (or any final part thereof), issue a written offer to each of the A Shareholders (other than the Tag Selling A Shareholder(s), the Tag A Purchaser (if the Tag A Purchaser is an A Shareholder), and their Affiliates that are Shareholders) to purchase the A Shares Relevant Percentage of their A Shares, as applicable (the "**A Shares Tag-Along Offer**").

1.2. In this Part B of Schedule 4 (*A Shares Tag-Along*), "**A Shares Relevant Percentage**" means all the A Shares held by such A Shareholder.

1.3. In order to be effective, an A Shares Tag-Along Offer must:

(a) state the date on which it is given;

(b) be signed by the Tag A Purchaser;

(c) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(d) be unconditional, save for any requisite approvals from Governmental Authorities required to comply with applicable laws;

(e) contain details of the terms offered to the Tag A Purchaser (or by the Tag A Purchaser, if the Tag A Purchaser is not an A Shareholder at such time) in respect of the:

(i) A Shares subject of A Shares Tag Trigger Sale – A Transfer by the Tag Selling A Shareholder(s); or

(ii) B Shares subject of the A Shares Tag Trigger Sale – B Transfer by the Tag Selling B Shareholders(s),

as applicable, and that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Shares shall be borne by the Tag A Purchaser (the "**A Shares Tag Applicable Terms**");

(f) state the number of A Shares constituting the relevant A Shares Relevant Percentage; and

(g) provide that the offer set out in the A Shares Tag-Along Offer shall remain open for acceptance by the relevant holders of A Shares for a period of 10 Business Days from receipt by the relevant A Shareholder of the relevant A Shares Tag-Along Offer (the "**A Shares Tag-Along Offer Period**").

2. Acceptance of the A Shares Tag-Along Offer

2.1. If an eligible A Shareholder wishes to accept the A Shares Tag-Along Offer, it must do so by written notice to the Tag A Purchaser ("**A Shares Tag Acceptance Notice**") and state in the A Shares Tag Acceptance Notice the number of its A Shares representing the A Shares Relevant Percentage that it wishes to sell to the Tag A Purchaser on the A Shares Tag Applicable Terms.

2.2. The completion of the transfer of the relevant A Shares or B Shares, as applicable, by the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, to the Tag A Purchaser that triggered the A Shares Tag-Along Offer shall be on such date as is agreed between the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, and the Tag A Purchaser, and the completion of the transfer of the relevant A Shares by each relevant A Shareholder that provides a valid A Shares Tag Acceptance Notice shall occur simultaneously.

2.3. Each eligible A Shareholder that provides a valid A Shares Tag Acceptance Notice shall be required to:

(a) provide the equivalent warranties and indemnity protection as provided by the Tag Selling A Shareholder(s) or Tag Selling B Shareholder(s), as applicable, on a pro rata basis; and

(b) transfer to the Tag A Purchaser the relevant A Shares it holds on the A Shares Tag Applicable Terms.

2.4. An A Shareholder shall do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Tag A Purchaser may from time to time reasonably require in order to vest any of the A Shares in the Tag A Purchaser or as otherwise may be necessary to implement and give full effect to this Part A of Schedule 4 (*A Shares Tag-Along*).

3. Failure of the A Shares Tag-Along Offer

If:

(a) all eligible A Shareholders reject the A Shares Tag-Along Offer in writing; or

(b) no eligible A Shareholders accept the A Shares Tag-Along Offer in writing within the A Shares Tag-Along Offer Period,

the Tag Selling A Shareholder(s) or the Tag Selling B Shareholder(s), as applicable, shall be entitled to complete the transfer of A Shares or B Shares, as applicable, to the Tag A Purchaser that triggered the A Shares Tag-Along Offer on the A Shares Tag Applicable Terms.

4. Application

4.1. If a Drag-Along Notice is issued prior to or during the A Shares Tag-Along Offer Period, no A Shares Tag-Along Offer shall be made and any A Shares Tag-Along Offer that has previously been made shall be void and shall not be capable of acceptance unless and until such time as the transaction contemplated by the Drag-Along Notice becomes incapable of being completed in accordance with the provisions of Schedule 5 (*Drag-Along*).

4.2. The provisions of this Part B of this Schedule 4 (*A Shares Tag-Along*) shall not apply where a Tag-Along Offer has been made prior to an A Shares Tag-Along Offer having been made.

## Schedule 5
## (Drag-Along)

1. Drag Trigger Sale

1.1. If the Drag Selling Shareholder(s) proposes to transfer all their Shares, constituting more than 50% (by number) of the total Shares in issue, to a Third Party that is (and whose Connected Persons are) not a Sanctioned Person in one or a series of related bona fide transactions (each such connected transaction comprising the "**Drag Trigger Sale**"), the Drag Selling Shareholder(s) shall have the right by notice to the other Shareholders to require every Shareholder who is not a Drag Selling Shareholder to transfer all (but not part only) of their Shares to the Drag Purchaser (the "**Drag-Along Notice**").

2. Drag-Along Notice

2.1. In order to be effective, the Drag-Along Notice must:

(a) state the date on which it is given;

(b) be signed by the Drag Selling Shareholder(s);

(c) state that it is irrevocable and shall be governed by, and construed in accordance with, English law;

(d) clearly set out (i) the total consideration payable in respect of each Share, whether such consideration is cash consideration, non-cash consideration or a combination of cash and non-cash consideration ("**Drag Applicable Consideration**"), and (ii) the other material terms and conditions (save for the consideration) of the proposed Drag Trigger Sale by the Drag Selling Shareholder(s) to the Drag Purchaser (the "**Drag-Along Terms**"); and

(e) state the time and place for completion of the Drag Trigger Sale, which shall be at least 10 Business Days after the Shareholder receives the Drag-Along Notice (the "**Drag-Along Completion Date**").

3. Consequences of Drag-Along Notice

3.1. If a Drag Selling Shareholder(s) issues a valid Drag-Along Notice, the other Shareholders shall:

(a) subject to and conditional upon the Drag Trigger Sale completing on the Drag-Along Completion Date at the Drag Applicable Consideration, transfer all (but not part only) of their Shares to the Drag Purchaser on terms that are no less favourable than the Drag-Along Terms on the Drag-Along Completion Date, save that all stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the Shares shall be borne by the Drag Purchaser;

(b) be required to provide the equivalent warranties and indemnity protection as provided by the Drag Selling Shareholder(s), on a pro rata basis; and

(c) do or procure the doing of all such acts and/or execute or procure the execution of such documents as the Drag Selling Shareholder(s) may from time to time reasonably require in order to vest any of the Shares in the Drag Purchaser or as otherwise may be necessary to implement and give full effect to this Schedule 5 (*Drag-Along*).

**Schedule 6**
**(Right of First Refusal)**

1. Prior to any proposed transfer by a B Shareholder (or its Affiliates or any of their respective Representatives that are B Shareholders) (a "**Transferring Shareholder**") of its B Shares to a Permitted Third Party, it shall comply with this Schedule 6 (*Right of First Refusal*) in favour of the A Shareholders (each, a "**ROFR Shareholder**").

2. The Transferring Shareholder shall notify the Company and each ROFR Shareholder in writing of the proposed transfer of its Shares (the "**Transfer Notice**").

3. Each Transfer Notice shall specify:

   (a) the number of Shares that the Transferring Shareholder proposes to transfer pursuant to Clause 8.4 (*Right of First Refusal*) and this Schedule 6 (*Right of First Refusal*) (the "**Transfer Shares**");

   (b) the price per Share for each Transfer Share ("**ROFR Price**") and the other material terms and conditions of the proposed Transfer that it has agreed with a Permitted Third Party for the Transfer Shares;

   (c) the identity of the Permitted Third Party to whom the Transferring Shareholder is proposing to transfer the Transfer Shares;

   (d) that it constitutes an irrevocable offer from the Transferring Shareholder to sell all the Transfer Shares at the ROFR Price and on the material terms referred to in paragraph 3(b) of this Schedule 6 (*Right of First Refusal*) (subject to paragraphs 3 to 5 (inclusive) of Schedule 8 (*Completion*)) to the ROFR Shareholders pro rata to each ROFR Shareholder's shareholding of A Shares on the basis that each ROFR Shareholder may take up all or none of the Transfer Shares offered to it (the "**ROFR Offer**");

   (e) the period during which the ROFR Shareholders may elect to purchase Transfer Shares in accordance with this Schedule 6 (*Right of First Refusal*), which shall be at least 10 days from the date of the receipt of such Transfer Notice, unless the ROFR Shareholders agrees otherwise (the "**First ROFR Offer Period**"); and

   (f) that it is governed by, and construed in accordance with, English law.

4. If a ROFR Shareholder wishes to acquire all of the pro rata Transfer Shares offered to it under the ROFR Offer, it shall give notice in writing to the Company and the Transferring Shareholder on or before the expiry of the First ROFR Offer Period stating its acceptance of such ROFR Offer (the "**ROFR Acceptance Notice**"), failing which such ROFR Shareholder shall be deemed to have declined to accept the transfer of any of the Transfer Shares. Any notice given by a ROFR Shareholder pursuant to this paragraph 4 of Schedule 6 (*Right of First Refusal*) shall be irrevocable.

5. If the ROFR Offer in respect of the Transfer Shares has not been accepted in full following the First ROFR Offer Period, the Transferring Shareholder and the Company shall promptly notify the ROFR Shareholders at the end of the First ROFR Offer Period, and all of the remaining Transfer Shares shall remain available for acceptance by each ROFR Shareholder that has provided a valid ROFR Acceptance Notice ("**ROFR Accepting Shareholder**") for a period of at least 10 days from the last day of the First ROFR Period (the "**Second ROFR Period**") in such numbers as the ROFR Accepting Shareholders elect to accept by notice in writing to the Company on or before expiry of the Second ROFR Period (the "**Second ROFR Acceptance Notice**"), and to the extent that ROFR Accepting Shareholders elect to acquire Transfer Shares

in excess of the remaining number of Transfer Shares available during the Second ROFR Period, such remaining Transfer Shares shall be allocated between the ROFR Accepting Shareholders who have elected to acquire Transfer Shares during the Second ROFR Period through a Second Transfer Notice as follows:

(a) first, to such ROFR Accepting Shareholders pro rata to the ROFR Accepting Shareholders' shareholding of Shares as between themselves or where a ROFR Accepting Shareholder has elected to specify a number of remaining Transfer Shares less than such pro rata amount, that elected number; and

(b) second, in respect of any further remaining Transfer Shares after the application of paragraph (a), to such ROFR Accepting Shareholders who elected to receive remaining Transfer Shares in excess of their pro rata entitlements under paragraph (a), up to the number of Transfer Shares specified in the relevant Second Transfer Notice (including any entitlements under paragraph (a)), or where such number cannot be delivered without reducing the number of remaining Transfer Shares available to other ROFR Accepting Shareholders, such number of the remaining Transfer Shares as is pro rata to such ROFR Accepting Shareholders' shareholding of Shares as between themselves. Paragraph 4 of Schedule 6 (*Right of First Refusal*) shall apply *mutatis mutandis* in respect of the acceptance of the relevant remaining Transfer Shares.

6. The completion of the transfer of the Transfer Shares to the ROFR Accepting Shareholders, (the "**ROFR Completion**") shall take place on the completion date which, unless the ROFR Accepting Shareholders agree otherwise, shall be between 7 days and 21 days following the last day of the (a) Second ROFR Offer Period, if there is one, or (b) otherwise, the First ROFR Offer Period, as determined by the Company, subject to paragraph 9 of this Schedule 6 (*Right of First Refusal*) (the "**ROFR Completion Date**").

7. The Transferring Shareholder shall be entitled to, at its sole discretion:

(a) continue to hold the Transfer Shares that have not been transferred to the ROFR Shareholders pursuant to this Schedule 6 (*Right of First Refusal*) (the "**Unrestricted Transfer Shares**"); or

(b) sell all of the Unrestricted Transfer Shares to the Permitted Third Party identified in the ROFR Notice PROVIDED THAT:

(i) the price per Share and other terms of such sale to the relevant Permitted Third Party are the proposed price per Share and other terms set forth in the Transfer Notice;

(ii) such Permitted Third Party purchaser must execute and deliver a Deed of Adherence prior to the time such sale is consummated and, for the avoidance of doubt, Clauses 8.1(c)(x) and 8.1(c)(y) (*General*) apply; and

(iii) such Transfer must be consummated: (i) if there is a Second ROFR Period, within 45 days following the expiry of the Second ROFR Period; or (ii) if there is no Second ROFR Period, within 55 days of the expiry of the First ROFR Period, (the "**Transfer Window**"). If such Transfer is not consummated pursuant to this paragraph 7(b)(iii) of this Schedule 6 (*Right of First Refusal*) within such 45-day or 55 day-period (as applicable), such Transfer to the relevant Permitted Third Party shall not be completed unless such Unrestricted Transfer Shares are first re-offered to the ROFR Shareholders in accordance with Schedule 6 (*Right of First Refusal*) by delivering a new Transfer Notice.

8. Schedule 8 (*Completion*) shall apply in respect of the transfer of the relevant Transfer Shares from the Transferring Shareholder to the ROFR Shareholders.

9. To the extent any approvals or authorisations from (or filings or applications to) any Governmental Authority are required in connection with the transfer of the Transfer Shares pursuant to this Schedule 6 (*Right of First Refusal*), the ROFR Shareholders shall, acting reasonably, nominate a ROFR Completion Date, from time to time, which enables such approvals or authorisations to be obtained (or filings or applications to be made) accordingly.

10. The A Shareholders may nominate their Affiliates to exercise their rights under this Schedule 6 (*Right of First Refusal*), in which case such Affiliates shall be deemed to be ROFR Shareholders.

11. For the avoidance of doubt, this Schedule 6 (*Right of First Refusal*) shall not apply to the transfer or proposed transfer of any Shares where such transfer is, or is related to, a Tag Trigger Sale or a Drag Trigger Sale.

**Schedule 7[9]**
**(Deed of Adherence)**

**Part A**

**THIS DEED OF ADHERENCE** is made on _____ 2022

**BY** _____ (the "**Subscriber**") in favour of the Parties to the SHA (as defined below), from time to time.

**WHEREAS**

(A) Reference is made to a shareholders agreement relating to **SEADRILL NEW FINANCE LIMITED** (the "**Company**") dated on or about_____ 2022 (such agreement, as varied, supplemented, novated or amended, being the "**SHA**").

(B) By the return of, and in accordance with and pursuant to the terms of the Plan, the Subscriber has elected to receive, or has been nominated to receive, certain shares in the Company to which it (or the person nominating the Subscriber) is entitled (the "**Shares**").

(C) The Subscriber wishes to enter into this deed ("**Deed**") and accept the Shares on and subject to the terms and conditions of this Deed, the SHA and the Bye-laws.

**NOW, THEREFORE, IT IS HEREBY AGREED** as follows:

1. Words and expressions defined in the SHA shall, unless the context otherwise requires, have the same meanings when used in this Deed.

2. The Subscriber hereby agrees to be bound by the SHA in all respects as if the Subscriber were a party to the SHA as one of the Parties and an A Shareholder and to perform all the obligations expressed to be imposed on such a party to the SHA on or after the date of this Deed.

3. This Deed is irrevocable and made for the benefit of the Parties from time to time.

4. None of the Parties:

   (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the SHA (or any agreement entered into pursuant thereto);

   (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information previously provided to the Subscriber regarding the Group or which otherwise relates to the subscription of Shares;

   (c) assumes any responsibility for the financial condition of the Group or any other Party to the SHA; or

   (d) assumes any responsibility for the performance and observance by the Company or any other Party to the SHA (save as expressly provided therein) of the SHA,

   (e) and any and all conditions and warranties, whether express or implied, by applicable law or otherwise, are, to the extent legally possible, excluded.

[9] **Note to draft:** There are different versions of the Deed of Adherence – (1) Part A - one version for bondholders to sign up to the SHA following the Restructuring Effective Date (if they are not Initial Shareholders), and (2) Part B - the version that will apply to non-bondholders/non-Initial Shareholders adhering to the SHA.

5. The Subscriber hereby warrants to the Parties in the terms set out in Clause [14] (*Warranties*) of the SHA, but so that such warranties shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed as well as the SHA.

6. For the purposes of the SHA, the Subscriber's details for notices shall be as follows:

| | |
|---|---|
| Address: | [●] |
| E-mail: | [●] |
| For the attention of: | [●] |

7. [For the purposes of the SHA, the Subscriber wishes to appoint an Agent other than Seadrill Mexico and the details of the Agent appointed by the Subscriber for the purposes of Clause [20.3] (*Agent for Services*) are:

| | |
|---|---|
| Address: | [●] |
| E-mail: | [●] |
| For the attention of: | [●]] |

8. Save for each of the Parties who shall be entitled to enforce the terms of this Deed, nothing in this Deed is intended to or shall confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

9. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF,** this Deed is **executed as a deed** by the party to it and is delivered on the date and year first above written.

**Executed as a deed** by
_____ (*name of Subscriber*), a
_____ (*type of entity*)
incorporated under the laws of _____
(*jurisdiction*), acting by ……...

_____ (NAME OF AUTHORISED SIGNATORY) and ……...

_____ (NAME OF AUTHORISED SIGNATORY),

being persons who, in accordance with the laws of the jurisdiction of incorporation of the _____ (*type of entity*), are acting under the authority of the _____ (*type of entity*)

**Part B**

**THIS DEED OF ADHERENCE** is made the [●] day of [●]

**BETWEEN**

(1) [●] (the "**Transferor**")

(2) [●] (the ["**Transferee**"/"**Subscriber**"])

**WHEREAS**

(A) The Transferor is a party to a shareholders' agreement relating to **SEADRILL NEW FINANCE LIMITED** (the **"Company**") dated on or about [●] (such agreement, as varied, supplemented, novated or amended, being the "**SHA**").

(B) By a [transfer/subscription for Shares] dated or about [●], the [Transferor transferred to the Transferee/the Subscriber subscribed for] [***description of relevant A or B Shares***] (together, the "**Shares**").

(C) The [Transferee/Subscriber] wishes to enter into this deed ("**Deed**") and accept the Shares on and subject to the terms and conditions of this Deed, the SHA and the Bye-laws.

(D) This Deed is entered into in compliance with the terms of Clause [7.1 (*Issuance of Shares*)][8.1(b) *(General)*] of the SHA[***If applicable, any other basis***].

**NOW, THEREFORE, IT IS HEREBY AGREED** as follows:

1. Words and expressions defined in the SHA shall, unless the context otherwise requires, have the same meanings when used in this Deed.

[If a Transferee:

2. The Transferee hereby agrees to assume the benefit of the rights of the Transferor under the SHA in respect of the Shares and hereby agrees to assume and assumes the burden of the Transferor's obligations under the SHA to be performed after the date of this Deed in respect of the Shares.

3. The Transferee hereby agrees to be bound by the SHA in all respects as if the Transferee were a party to the SHA as one of the Parties and a Shareholder and to perform:

   (a) in relation to Transferee, all the obligations of the Transferor in that capacity thereunder; and

   (b) all the obligations expressed to be imposed on such a party to the SHA,

   in both cases (to the extent Clause 3(a) applies), to be performed or on or after the date of this Deed.

4. Nothing in this Deed shall release the Transferor from any liability in respect of any obligations under the SHA due to be performed prior to the date of this Deed.]

***[If a Subscriber:***

5. The Subscriber hereby agrees to be bound by the SHA in all respects as if the Subscriber were a party to the SHA as one of the Parties and a Shareholder and to perform all the obligations expressed to be imposed on such a party to the SHA on or after the date of this Deed.]

6. This Deed is irrevocable and made for the benefit of the Parties from time to time.

7. None of the Parties:

   (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the SHA (or any agreement entered into pursuant thereto);

   (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information previously provided to the [Transferee/Subscriber] regarding the Group or which otherwise relates to the [acquisition/subscription] of Shares;

   (c) assumes any responsibility for the financial condition of the Group or any other Party to the SHA; or

   (d) assumes any responsibility for the performance and observance by the Company or any other Party to the SHA (save as expressly provided therein) of the SHA,

   and any and all conditions and warranties, whether express or implied, by applicable law or otherwise, are, to the extent legally possible, excluded.

8. The [Transferee/Subscriber] hereby warrants to the Parties in the terms set out in Clause [14] (*Warranties*) of the SHA, but so that such warranties shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed as well as the SHA.

9. For the purposes of the SHA, the [Transferee's/Subscriber's] details for notices shall be as follows:

   Address: [●]

   E-mail: [●]

   For the attention of: [●]

10. [For the purposes of the SHA, the [Transferee/Subscriber] wishes to appoint an Agent other than Seadrill Mexico and the details of the Agent appointed by the Subscriber for the purposes of Clause [20.3] (Agent for Services) are:

    Address: [●]

    E-mail: [●]

    For the attention of: [●]]

11. Save for the Parties who shall be entitled to enforce the terms of this Deed, nothing in this Deed is intended to or shall confer on any person any right to enforce any term of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

12. This Deed and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law.

**IN WITNESS WHEREOF,** this Deed is **executed as a deed** by the party to it and is delivered on the date and year first above written.

**Executed as a deed** by
**[TRANSFEREE/SUBSCRIBER]**, a company incorporated under the laws of [●], acting by

_____ (NAME OF AUTHORISED SIGNATORY) and ……...

_____ (NAME OF AUTHORISED SIGNATORY), ……...

being persons who, in accordance with the laws of the jurisdiction of incorporation of the company, are acting under the authority of the company

**Schedule 8**
**(Completion)**

1. This Schedule 8 (*Completion*) shall apply pursuant to Clause 8.6(c) (*Transfers by a B Shareholder to an A Shareholder*) and/or paragraph 8 of Schedule 6 (*Right of First Refusal*), as applicable.

2. At the completion of the sale and purchase of the relevant B Shares (as applicable), the transferring B Shareholder shall:

   (a) execute all necessary documents to transfer the legal and beneficial title to the relevant number of the B Shares to the relevant A Shareholder (or its Affiliates); and

   (b) transfer the relevant number of B Shares free and clear of any Encumbrances and with all rights attaching thereto (including dividends declared but not paid) to the relevant A Shareholder (or its Affiliates).

3. The relevant Shareholders who are party to such transfer of B Shares shall use their reasonable endeavours to obtain any approvals from any applicable Governmental Authority required to permit or enable the sale and purchase of such B Shares to complete as soon as reasonably practicable in accordance with applicable law, and the Company shall provide any reasonably required assistance in connection therewith at the expense of the relevant Shareholders (or any of them).

4. The transferring B Shareholder shall not be required to give any warranties, indemnities or covenants in relation to its Shares, save for customary title, capacity and authority warranties and covenants with respect to transferring its Shares with full title guarantee and free from any Encumbrances.

5. All stamp, transfer, registration, sales and other similar tax, duties and charges of any nature payable on or in respect of the transfer of the relevant B Shares shall be borne by the relevant purchaser.

6. Subject to paragraph 2 of this Schedule 8 (*Completion*) having been complied with:

   (a) the relevant ROFR Shareholder shall pay the ROFR Price in respect of Transfer Shares to the Transferring Shareholder at the ROFR Completion; and

   (b) the relevant A Shareholder (or its Affiliates) shall pay the agreed consideration for the B Shares transferred pursuant to Clause 8.6(a) (*Transfers by a B Shareholder to an A Shareholder*) to the transferring B Shareholder at the completion of such transfer.

**Schedule 9**
**(Agreed Form Confidentiality Agreement)**

To: [***Disclosing A Shareholder***] (the "**A Shareholder**")

Seadrill New Finance Limited (the "**Company**")

_____ 202[ ]

Dear [●]

**Seadrill New Finance Limited – Confidentiality undertaking**

## 1. THE PURPOSE OF THIS LETTER

1.1 Reference is made to the shareholders' agreement relating to the Company dated [ ], as amended from time to time (the "**Shareholders' Agreement**"). Capitalised terms used but not defined in this letter shall have the meaning given to such terms in the Shareholders' Agreement, unless the context requires otherwise or the capitalised term is defined in this letter (including its Schedule).

1.2 The A Shareholder has proposed to disclose, share and/or make available to the Counterparty certain Information in its capacity as [a direct or indirect investor in, or of, the A Shareholder or any other person on whose behalf it is investing in the A Shareholder][a proposed investor in, or lender to, the A Shareholder][a proposed transferee of A Shares][10]. In this letter, that [investment][potential investment][transfer of A Shares] is referred to as the "**Proposed Transaction***"*.

1.3 This letter is the Agreed Confidentiality Agreement for the purposes of Clause [16.2(c)] of the Shareholders' Agreement.

1.4 This letter sets out undertakings by the Counterparty about the use of the Information. The Counterparty is giving these undertakings in favour of the Company, the Group, the A Shareholder and the A Shareholder's Group. It is giving them in return for the A Shareholder agreeing to make the Information available to the Counterparty and its Recipients (and the Company consenting to such Information being so made available).

## 2. CONFIDENTIALITY UNDERTAKINGS ATTACHING TO INFORMATION

2.1 The Counterparty and each Recipient shall hold the Information in strict confidence and may not, directly or indirectly, disclose it to any person other than to another Recipient or the Counterparty (as the case may be). For these purposes, "**disclosing**" Information includes making it available in any way, whether deliberately or not.

2.2 The Counterparty and each Recipient shall only use the Information for the purpose of evaluating, negotiating or implementing the Proposed Transaction.

2.3 In this letter the obligations in this paragraph 2 are referred to as the "**Undertakings**".

[10] **Note:** Delete as applicable

## 3. EXCEPTIONS TO THE CONFIDENTIALITY UNDERTAKINGS IN PARAGRAPH 2

3.1 The Undertakings and the provisions in paragraph 2 shall not apply to Information to the extent that any of the following circumstances apply to that Information:

(a) the Information is already in the public domain when it is first disclosed to the Counterparty or a Recipient;

(b) the Information subsequently enters the public domain, other than through breach of any of the Undertakings by the Counterparty or a Recipient;

(c) when the Information was first disclosed to the Counterparty, it was already in the lawful possession of the Counterparty or a Recipient;

(d) when the Information was first disclosed to a Recipient, it was already in the lawful possession of the Counterparty or such Recipient;

(e) after it is first disclosed to either of them, the Counterparty or a Recipient lawfully receives the Information from a third party who, so far as the Counterparty or a Recipient is aware (after making reasonable enquiries), does not owe the Company or the A Shareholder, or any of their respective Connected Persons, an obligation of confidence in relation to it; or

(f) the Information is required to be disclosed by applicable law, rule or requirement of any regulatory or governmental authority or stock exchange to which the Counterparty or a Recipient is subject. If the Counterparty or a Recipient (as the case may be) reasonably believes that this subparagraph 3.1(f) applies, it shall, as far as it is practicable and lawful to do so first consult the A Shareholder and the Company to give the A Shareholder or the Company (as applicable) an opportunity to contest the disclosure and then take into account the A Shareholder's and / or the Company's reasonable requirements about the proposed form, timing, nature and extent of the disclosure.

3.2 If the Counterparty or Recipient (as the case may be) is unable to consult with the A Shareholder and / or the Company (as applicable) before disclosure is made pursuant to paragraph 3.1(f), the Counterparty or Recipient (as the case may be) shall, to the extent not prohibited by such applicable law, rule or requirement, inform the A Shareholder and the Company of the form, timing, nature and extent of the disclosure as soon as reasonably practicable after such disclosure is made.

## 4. ALL RECIPIENTS TO COMPLY WITH THIS LETTER

4.1 The Counterparty shall ensure that each Recipient is aware of the terms of this letter, and complies with its terms as if it had itself signed the letter and agreed to its terms.

4.2 The Counterparty shall be responsible for any breach of the terms of this letter by any Recipient as if the Counterparty were the party that had breached them.

## 5. INSIDE INFORMATION AND MARKET ABUSE

5.1 The Counterparty and each Recipient acknowledge and agree that some or all of the Information is or may be price-sensitive information and may constitute inside information or material non-public information about the Company and/or the Group

and that the use of information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse (including, without limitation, the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the U.S. Securities and Exchange Commission thereunder (collectively, the "**US Securities Laws**"), Regulation (EU) No 596/2014 on market abuse; Regulation (EU) No 596/2014 on market abuse as it continues to have effect, or is retained EU legislation, in the United Kingdom (whether amended or unamended) under the U.K. European Union (Withdrawal) Act 2018 (as amended by the U.K. European Union (Withdrawal Agreement) Act 2020, the U.K. Criminal Justice Act 1993, as amended ("**CJA**"), and the Norwegian Securities Trading Act of 2007, as amended), and accordingly, the Counterparty and the Recipients will or may become an "insider" based on its receipt of such information. The Counterparty and each Recipient agree that it will not use any Information for any unlawful purpose. Notwithstanding the foregoing, the Company acknowledges that the Counterparty and the Recipients are not making any agreement or commitment herein which would prohibit them from engaging in transactions with respect to any securities or debt of the Company or the Group.

5.2 The Counterparty and each Recipient undertake to ensure that a record is kept and updated, at all times, showing (i) the Information provided or made available under or pursuant to this letter, in its opinion, acting reasonably and in good faith, is relevant to the Proposed Transaction and (ii) the names of the persons who have received Information that in its opinion, acting reasonably and in good faith, is relevant to the Proposed Transaction or may be price-sensitive information and may constitute inside information or material non-public information about the Company and/or the Group, The record shall at all times, be updated and ready to be promptly delivered to the Company should any governmental body or stock exchange request such list.

5.3 The Counterparty and each Recipient agree that each of them are under an obligation to assess for itself whether it is in possession of price-sensitive or inside information and when it has ceased to be in possession of such information.

5.4 Nothing in this paragraph 5 shall be construed as a determination by the Company or the A Shareholder that some or all of the Information is or may be price-sensitive information and may constitute inside information or material non-public information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse.

## 6. NO REPRESENTATION OR WARRANTY GIVEN BY THE COMPANY, THE A SHAREHOLDER OR ANY OF THEIR CONNECTED PERSONS

6.1 The Counterparty and each Recipient understands that the Information does not purport to be all-inclusive and that none of the Company, the A Shareholder nor any of their Connected Persons makes any representation or warranty as to its accuracy, reliability or completeness.

6.2 The Counterparty and each Recipient agrees that neither the Company, the A Shareholder nor any of their Connected Persons:

(a) has any obligation to provide Information, further information, to update the Information, or to correct any inaccuracies in it;

(b) has any obligation to enter into or continue discussions or negotiations in respect of the Proposed Transaction; or

(c) has any liability to the Counterparty, any Recipient or any other person resulting from the use of Information by the Counterparty or any Recipient.

6.3 This paragraph 6 shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

## 7. NO DUTY OF CARE OWED BY THE A SHAREHOLDER OR CONNECTED PERSONS

Subject to the terms of any definitive written agreement or agreements entered into between the Counterparty or a Counterparty's Affiliate and the A Shareholder or any Connected Person of the A Shareholder, neither the A Shareholder nor any of its Connected Persons shall owe any duty of care to the Counterparty or to any other person.

## 8. DAMAGES NOT NECESSARILY AN ADEQUATE REMEDY

8.1 The Counterparty and each Recipient acknowledge that a person with rights under this letter may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy.

8.2 The Counterparty and each of its Connected Persons and each Recipient acknowledge that, without affecting any other rights or remedies if a breach of the terms of this letter occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available.

## 9. NO WAIVER

No failure or delay by the A Shareholder or the Counterparty in exercising any right under this letter shall operate as a waiver of the right, and no single or partial exercise of any right under this letter shall preclude any further exercise of it.

## 10. TERM

The terms of this letter shall continue indefinitely.

## 11. INVALID TERMS TO BE STRUCK OUT

If and to the extent that any provision of this letter is held to be invalid or unenforceable, it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter shall continue to be binding.

## 12. VARIATION OF TERMS OF THIS LETTER

Notwithstanding paragraph 13.1, the Company, the A Shareholder and the Counterparty may by agreement in writing terminate this letter or vary its terms without the consent of any of the A Shareholder's Connected Persons, the Company's Connected Persons or Counterparty's Affiliates respectively.

## 13. TERMS ON WHICH THIRD PARTIES MAY ENJOY RIGHTS UNDER THIS LETTER

13.1 Each of the Company's Connected Persons, the A Shareholder's Connected Persons and the Counterparty's Affiliates may, under the Contracts (Rights of Third Parties) Act 1999, enforce the terms of this letter, as varied from time to time under paragraph 12. To the extent that the terms of this letter are varied, the rights of any person to enforce the terms of this letter under this paragraph 13 shall be qualified accordingly.

13.2 Such a person may enforce those terms subject to, and in accordance with the terms of paragraphs 14 and 15.

13.3 Other than as provided in this paragraph 13, a person who is not a party to this letter shall have no right to enforce any of its terms.

## 14. GOVERNING LAW TO BE ENGLISH LAW

Each of this letter, any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

## 15. ENGLISH COURTS TO HAVE JURISDICTION

The English courts shall have exclusive jurisdiction in relation to all Disputes arising out of, or in connection with, this letter. Each party waives any objection to the exercise of that jurisdiction.

## 16. COUNTERPARTY TO MAINTAIN AGENT FOR SERVICE OF PROCEEDINGS

16.1 The Counterparty shall maintain an agent in England for service of process and any other documents in proceedings in connection with this letter, whether the proceedings are in England or elsewhere.

16.2 The agent shall be [●], currently of [●]. The Counterparty shall notify the A Shareholder in writing as soon as reasonably practicable of any change.

16.3 Any claim form, judgment or other notice of legal process shall be sufficiently served on the Counterparty if delivered to [●] at its address for the time being.

## 17. WHOLE AGREEMENT

17.1 This letter sets out the whole agreement between the Company, the A Shareholder and the Counterparty in respect of the Information.

17.2 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this letter shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, the Company, the A Shareholder and the Counterparty each irrevocably waives any right or remedy in respect of it.

17.3 Nothing in this paragraph 17 shall limit any liability for fraud.

## 18. COUNTERPARTS

This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

Yours faithfully

.....
for and on behalf of
**[COUNTERPARTY]**

**Name: _____**

**Title: _____**

Agreed and accepted

**By**.....
for and on behalf of
**[A SHAREHOLDER]**

**By**.....
for and on behalf of
**SEADRILL NEW FINANCE LIMITED**

**SCHEDULE**

In this letter, the following words and expressions shall have the following meanings:

"**A Shareholder's Group**" means the A Shareholder and any direct or indirect shareholder in the A Shareholder and any subsidiary undertaking or parent undertaking of the A Shareholder, or such shareholder;

"**Connected Person**" means, in relation to the relevant person, any person falling within any of the following categories:

(a) a subsidiary undertaking of that person;

(b) a parent undertaking of that person (whether direct or indirect);

(c) without limitation to (a) and (b), in relation to the A Shareholder and the Company, respectively, each of its respective direct and indirect shareholders;

(d) a subsidiary undertaking of a parent undertaking within (b);

(e) an adviser, agent or representative of a person within (a), (b), (c) or (d); and

(f) an officer, employee or partner of that person, or of any person within (a), (b), (c) or (d) or of any subsidiary undertaking of any person within (e);

"**Counterparty's Affiliate**" means any subsidiary undertaking of the Counterparty, any parent undertaking of the Counterparty (whether direct or indirect) and any subsidiary undertaking of such parent undertaking, in each case from time to time;[11]

"**Derivative Information**" means all documents, disks or other media created by the Counterparty, or by a Recipient or on the Counterparty's or a Recipient's behalf, including, without limitation, any analyses, compilations, notes, studies or accountants' or other third-party reports which refer to, contain or reflect or are generated from the Information;

"**Disputes**" means all disputes arising out of, or in connection with, this letter including, without limitation:

(a) claims for set-off and counterclaims;

(b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and

(c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter;

"**Information**" means the Confidential Information and Derivative Information and includes all copies of any such Information;

"**Recipient**" means (i) a director, officer, partner, employee, agent, consultant and professional adviser of the Counterparty, (ii) the Counterparty's Affiliates, and (iii) each director, officer, partner, agent, employee, consultant or professional adviser of each respective person referred to at (ii) above, in each case, that has a need to know or receive the Information for the purposes of the Potential Transaction; and

[11] **Note:** May need to be tweaked depending on structure of Counterparty.

"**subsidiary undertaking**" and "**parent undertaking**" are each to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a "**subsidiary undertaking**" shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security.

**IN WITNESS WHEREOF** this Agreement has been executed as a deed and is delivered and takes effect on the date first written on the first page of this Agreement.

**The Company:**

**Executed as a deed** by
**SEADRILL NEW FINANCE LIMITED**, an exempted company incorporated under the laws of Bermuda, acting by

_____ (NAME OF AUTHORISED SIGNATORY) being a person who, in accordance with the laws of the jurisdiction of incorporation of the company, is acting under the authority of the company

……...

(*Signature*)

**Initial Shareholders:**[12]

**Executed as a deed** by
**[ ]**, a company incorporated under the laws of [ ], acting by

_____ (NAME OF AUTHORISED SIGNATORY) being a person who, in accordance with the laws of the jurisdiction of incorporation of the company, is acting under the authority of the company

……...

(*Signature*)

[12] **Note to draft:** To be updated