[Note: This is a consolidated version of the Amended and Restated 2026 Notes Indenture, together with cumulative amendments effected since January 2022, until and including June 2024. This has been prepared by the Issuer for convenience and reference only. For the definitive version, readers should consult the original Indenture and subsequent amendments.]

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

Dated as of January 20, 2022

Senior Secured Notes due 2026

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AMENDED AND RESTATED INDENTURE, dated as of January 20, 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 Joint Prepackaged Plan of Reorganization of the Issuer and its debtor affiliates pursuant to Chapter 11 of the Bankruptcy Code that was filed with the United States Bankruptcy Court, Southern District of Texas Houston Division on January 11, 2022 (Case No. 21-30427(DRJ)) and confirmed pursuant to an Order of such court on January 12, 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 in the 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 $620,148,899 (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 matter at any time relating to a Global Note, the rules, policies and procedures of the Depositary applicable to such matter.

"*Archer Convertible Loan*" means a subordinated convertible loan agreement originally dated May 27, 2016, as amended and restated on April 8, 2020 and as may be further amended and/or restated from time to time (subject to (i) an intercreditor agreement dated on or about April 28, 2020 between, amongst others, Archer Limited, Seadrill JU NewCo Bermuda Limited and Danske Bank A/S and (ii) a subordination agreement dated April 24, 2020 between, amongst others, Archer 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 (d)(ii)(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;

(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

(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.

"*Brazilian Collateral*" means all assets and property of: (i) Seabras Serviços de Petróleo S.A.; (ii) Seadrill Seabras SP UK Limited; and (iii) Seadrill JU Newco Bermuda Limited subject or purported to be subject, from time to time, to a Lien under any Security Document governed by Brazilian law securing the Note Obligations.

"*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;

(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;

(f) marketable securities, being any financial, equity or debt instrument that is admitted for or listed for trading on any public stock or bond exchange or equivalent public trading market or platform; and

(g) restricted cash and Cash Equivalents, being restricted cash or Cash Equivalents to the extent such funds are required to be maintained by the Issuer or any of its Subsidiaries pursuant to the terms of any agreement, indenture, or other document governing any Indebtedness (including obligations under any Interest Rate Protection Agreement) or other material agreement to which the Issuer or any of its Subsidiaries is a party)."

"*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) [Reserved];

(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 11, 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.

"*Esmeralda Credit Facility*" means each of (i) the secured credit facilities agreement dated November 26, 2012 (as amended on January 4, 2013 and as further amended on April 14, 2015) between, among others, Sapura Navegacao Maritima Ltda. as borrower and Banco do Brasil S.A. as lender; (ii) a secured loan agreement dated March 25, 2013 (as amended on June 22, 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.

"*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) with respect to any Asset Sale involving aggregate consideration in excess of $50.0 million, 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 $500.0 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 January 20, 2022, the date the Initial Notes are issued upon the effective date of the Plan.

"*Issue Date Unencumbered Assets*" means the receivables owed to Seadrill SeaMex SC Holdco Limited in respect of the SeaMex Seller's Credit and 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 amended and restated 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 amended and restated 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 (as defined therein). The following entities constitute Keep Well Obligors on the Issue Date: Seadrill SeaMex SC Holdco Limited, Seadrill Mobile Units UK Limited, Seadrill Member LLC, Seadrill SKR Holdco Limited, Seadrill JU Newco Bermuda Limited and Seadrill Partners LLC Holdco Limited.

"*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 Rig Holding Company 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 are required to be reinvested, to repay existing indebtedness or to make other payments by the SeaMex Group prior to making direct or indirect dividend payments to the Issuer, 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 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.

"*New Bermudan Subsidiary*" means SeaMex Newco Limited, an exempted company limited by shares incorporated under the laws of Bermuda, that is a wholly owned Subsidiary of the Issuer and formed on or around the date of this Indenture.

"NIBD EBITDA Ratio" means, at any relevant time, the ratio ('X') calculated as:
X = NIBD / LTM EBITDA

Where for the purposes of this definition the following shall apply:

"LTM EBITDA" means the sum of: (i) the aggregate of last four financial quarters of the Issuer EBITDA; and (ii) the Seabras Percentage of the aggregate of the last four financial quarters of the Seabras EBITDA, in each case, based on the results from the relevant Person's four most recently available financial quarters

"NIBD" means the sum of: (i) Issuer NIBD; and (ii) Seabras Percentage of the Seabras NIBD in each case, based on the relevant Person's most recently available quarterly financial results

"Seabras Percentage" means the portion, expressed as a percentage, of the fully diluted and issued share capital of the Seabras JV Group that is directly or indirectly owned by the Issuer or its Subsidiaries from time to time

"Issuer EBITDA" means, for any relevant period, the consolidated EBITDA of the Issuer and its consolidated Subsidiaries for that period

"EBITDA" means, with respect to any Person, for any relevant period, the consolidated earnings before interest, taxes, depreciation, and amortization of that Person and its Subsidiaries for that period, determined in accordance with U.S. GAAP, consistently applied, with the following adjustments:

(i) non-cash charges related to stock-based compensation plans;

(ii) non-recurring gains or losses from the sale or disposal of assets, excluding those sold or disposed of in the ordinary course of business;

(iii) costs or expenses related to restructuring, management services transition, integration, or acquisition activities;

(iv) extraordinary, unusual, or one-time expenses or losses;

(v) non-operating income or expenses, including discontinued operations and investment activities;

(vi) transaction fees or expenses related to debt financings, refinancings, mergers and acquisitions, or capital market activities;

(vii) amortization or write-off of deferred financing costs or debt discount;

(viii) non-cash charges related to derivative instruments or mark-to-market valuation adjustments; and

(ix) other non-recurring, non-operating, or extraordinary expenses or gains, not expected to recur.

"Seabras EBITDA" means, for any relevant period, the aggregate EBITDA of the Seabras JV Group for that period, as reported by each of: (i) Seabras Sapura Holding GmbH (with respect to itself and its Subsidiaries); and (ii) Seabras Sapura Participações S.A. (with respect to itself and its Subsidiaries), in each case in accordance with their respective accounting practices;

"Issuer NIBD" means, as of any applicable date, the consolidated interest-bearing indebtedness of the Issuer and its Subsidiaries, determined in accordance with U.S. GAAP and based on the relevant Person's most recently available quarterly financial results, consistently applied, and calculated as follows:

(Total Interest-Bearing Debt of the Issuer and consolidated Subsidiaries) LESS (cash and Cash Equivalents of the Issuer and its consolidated Subsidiaries)

"Total Interest-Bearing Debt" means, with respect to any Person, the aggregate of the outstanding principal amount of all funded interest-bearing indebtedness, including long-term debt, term loans, bonds, notes, mortgages, and other similar obligations, of such Person, but excluding: (i) any indebtedness of any kind owed to or between that Person and its Subsidiaries (ii) any performance bonds, guarantees, counter-indemnities, letters of credit or similar non-interest bearing instruments or security arrangements; and (iii) when determined for the Issuer and its consolidated Subsidiaries any New Project Debt until the first anniversary of the commencement of commercial operations (or the achievement of any equivalent milestone, as determined by reference to the relevant financing documentation) of the unit, vessel or rig the acquisition, conversion or build of which was financed by such New Project Debt.

"New Project Debt" means any finance arranged or debt incurred by the Issuer or its Subsidiaries specifically for financing the acquisition, conversion or new build of a unit, vessel or rig, and which is intended to be serviced and repaid solely from the cash flows generated by the unit, vessel or rig.

"Seabras NIBD" means, as of any applicable date, the aggregate of the consolidated interest-bearing indebtedness of the Seabras JV Group, determined in accordance with U.S. GAAP and based on the Seabras JV Group's most recently available quarterly financial results, consistently applied, and calculated as follows:

(Total Interest-Bearing Debt of the Seabras JV Group) LESS (cash and Cash Equivalents of the Seabras JV Group)"

"NIBD EBITDA Threshold" means, where the NIBD EBITDA Ratio is calculated at a date falling: (i) in the period prior to and including 30 June 2024, the amount 3.75; (ii) in the period from 01 July 2024 up to and including 30 June 2025, the amount 3.5; (iii) in the period from 01 July 2025 up to and including 30 June 2026, the amount 3.25; or (iv) in the period from and after 01 July 2026, the amount 3.00."

"*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.

"*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:

(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;

(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, by way of open market trading or purchases at the discretion of the Issuer from one or more Holders, outside of, and without being required to adopt or follow, the process set out in Article 3 hereof;

(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 Article 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;

(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 in an aggregate principal amount (excluding any amount of principal arising by way of PIK interest) and which either: (i) do not exceed $25.0 million; or (ii) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments;

(q) *other Investments by the Issuer and the Restricted Subsidiaries in any Person that either (i) are directly or indirectly funded from the proceeds received by the Issuer and resulting from a new issue or placement (whether to existing Holders or otherwise) of the Issuer's Capital Stock or other equity instruments; or (ii) where funded otherwise than from a new issue of the Issuer's Capital Stock or other equity instruments, have 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 (q) that are at the time outstanding not to exceed $50.0 million; provided, that if an Investment is made pursuant to this clause (q) 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) ;

(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)(vii); *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)(xvii)(B);

(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

(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; provided that to the extent such Liens are granted to secure Indebtedness of the Issuer, such Liens secure Indebtedness of the Issuer permitted to be incurred pursuant to Section 4.09(b)(xiii);

(cc) Liens securing Indebtedness permitted to be incurred by Section 4.09(b)(xvi), and to the extent applicable, subject to an intercreditor agreement entered into after the Issue Date in compliance with Section 9.02;

(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 as provided in paragraph 1 of the Notes.

"*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 11, 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, the Guarantors (provided that if a Guarantor is a member of the SeaMex Group, such Guarantor has taken such actions required under this Indenture and the Security Documents to grant to the Collateral Agent for the benefit of the Holders a perfected Lien in the assets (including unrestricted cash and Cash Equivalents) of such Guarantor) and the Keep Well Obligors on an unconsolidated basis.

"*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 November 30, 2021) owed by Sapura Rubi GmbH, Sapura Jade GmbH and Sapura Onix GmbH to Seadrill Limited and Seadrill UK Limited pursuant to (i) a subordinated loan agreement dated April 14, 2015 between Sapura Rubi GmbH (as borrower) and Seadrill Limited (as lender); (ii) a subordinated loan agreement dated April 14, 2015 between Sapura Jade GmbH (as borrower) and Seadrill Limited (as lender); and (iii) a subordinated loan agreement dated April 14, 2015 between Sapura Onix GmbH (as borrower) and Seadrill Limited (as lender), the rights of Seadrill Limited 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 JV Group" means each of: (i) Seabras Sapura Holding GmbH; and (ii) Seabras Sapura Participações S.A., and their respective Subsidiaries from time to time;

"*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 November 30, 2021) owed by Seabras Sapura Participações S.A. to Seadrill Limited (the rights of Seadrill Limited in respect of which were novated to Seadrill JU Newco Bermuda Limited by Seadrill Limited on or prior to the Issue Date) pursuant to (i) the US$10.8 million loan agreement dated May 2, 2014 (as amended, supplemented and novated from time to time) between Seadrill Limited (as lender) and Seabras Sapura Participações S.A. (as borrower) (and originally between Seadrill Limited (as lender) and Sapura Navegação Marítima S.A. (as borrower)); (ii) the US$17.5 million loan agreement dated January 19, 2015 (as amended, supplemented and

novated from time to time) between Seadrill Limited (as lender) and Seabras Sapura Participações S.A. (as borrower) (and originally between Seadrill Limited (as lender) and Sapura Navegação Marítima S.A. (as borrower)); and (iii) a deed of novation and debt assumption dated December 30, 2015 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill Limited.

"*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 November 30, 2021) owed by Seabras Sapura Participações S.A. to Seadrill Limited (the rights of Seadrill Limited in respect of which were novated to Seadrill JU Newco Bermuda Limited by Seadrill Limited on or prior to the Issue Date) pursuant to a deed of novation, debt acknowledgment and debt assumption dated December 30, 2015 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill Limited as amended by an extension letter dated June 6, 2017 between Sapura Navegação Marítima S.A., Seabras Sapura Participações S.A. and Seadrill Limited.

"*Seadrill*" means Seadrill 2021 Limited, an exempted company limited by shares incorporated under the laws of Bermuda, with its registered office at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 202100496.

"*Seadrill Limited*" 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.

"*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 August 31, 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 December 15, 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 April 21, 2020 (as amended and novated from time to time) between SeaMex Ltd, Seadrill Limited and Seamexholding International Inc.

"*SeaMex Notes*" means the 12% Senior Secured Notes due August 31, 2024 issued pursuant to the SeaMex Notes Purchase Agreement, of which $221,316,417.29 principal amount was outstanding as of the Issue Date.

"*SeaMex Notes Purchase Agreement*" means the note purchase and private shelf agreement between, among others, SeaMex Finance Ltd and GLAS Trust Corporation Limited as the security agent dated August 31, 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 provided that such assets are not Collateral securing the Notes; 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

(e) the new Indebtedness shall be non-recourse to the Issuer or any Restricted Subsidiary which is not a member of the SeaMex Group.

"*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 $221,316,417.29 principal amount of the SeaMex Notes outstanding on the Issue Date and any SeaMex Permitted Refinancing Secured Indebtedness incurred after 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 $221,316,417.29 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.

"*SeaMex Seller's Credit*" means the loans (the aggregate outstanding principal amount of which was $57,720,394 as at December 31, 2021) owing to Seadrill SeaMex SC Holdco Limited by SeaMex Ltd. in connection with (i) a seller's credit agreement dated 26 November 2014 (as amended and restated on or around 28 October 2020), (ii) an initial working capital facility agreement dated 28 October 2020, and (iii) a rig interest loan agreement dated 28 October 2020.

"*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 amended and restated 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.

"*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 November 30, 2021) owed by Sapura Topazio GmbH and Sapura Diamante GmbH to Seadrill Limited and Seadrill UK Limited pursuant to (i) a subordinated loan agreement dated May 27, 2014 between Sapura Topazio GmbH (as borrower) and Seadrill Limited (as lender) and (ii) a subordinated loan agreement dated May 27, 2014 between Sapura Diamante GmbH (as borrower) and Seadrill Limited (as lender), the rights of Seadrill Limited 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 favor 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 from time to time; *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.

"*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.

Section 1.02 *Other Definitions.*

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
"*Offer Amount*"	4.10
"*Original Issue Date*"	Preamble
"*Original Notes*"	Preamble
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Permitted Debt*"	4.09
"*Principal Paying Agent*"	2.03
"*Proposed Indebtedness Financing*"	4.31
"*Register*"	2.03
"*Registrar*"	2.03
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.19
"*Significant Holders*"	4.31
"*Subscription and Acquisition Agreement*"	4.32
"*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;

(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 (including PIK Payments thereon) will be represented by global notes and will be issued only in fully registered form without interest coupons and, only in minimum denominations of $1.00 and 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*. The Notes shall be 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 $620,148,899, 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 (the "*Principal Paying Agent*") 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 $1.00 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 $1.00 or whole multiples of $1.00 in excess thereof; *provided*, that 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 $1.00 or an integral multiple of $1.00 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, Section 3.08 and Section 3.09, 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*.

Interest in respect of the first interest period commencing on the Issue Date and in respect of any subsequent interest periods for which a Cash Election (as defined below) is not timely delivered will be payable entirely in PIK Interest at the annual rate of 10.0%. In the event that the Issuer determines to pay interest on the Notes at the annual rate of 3.00% payable in cash ("cash interest") plus at the annual rate of 6.00% payable in PIK Interest or at the Issuer's option in cash interest (a "Cash Election") for any interest period, then the Issuer will deliver a notice of such Cash Election to the Trustee no later than thirty days prior to the beginning of the relevant interest period payment date applicable to that 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. 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.

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*

(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 (a) the fiscal quarter ended December 31, 2021 and (b) 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 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;

(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 audited financial statements of the Issuer required by this clause (ii) for the fiscal year ended December 31, 2021 shall be provided within 180 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 (other than quarterly, semi-annual and annual reports) 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 (other than quarterly, semi-annual and annual reports) 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 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) Section 4.03(b) [*Intentionally left blank]*

(c) So long as any Notes are outstanding and so long as such information is provided to noteholders under the SeaMex Notes Purchase Agreement, 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 quarter of the SeaMex Group, copies of unaudited consolidated accounts of the SeaMex Group (which shall include a balance sheet, cash flow statement and profit and loss statement) for that quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous financial year for the SeaMex Group, all in reasonable detail; and

(ii) within 180 days after the end of each financial year of the SeaMex Group, copies of the audited consolidated financial statements of the SeaMex Group for that financial year of the SeaMex Group, setting form in comparative form the figures for the previous financial year of the SeaMex Group, all in reasonable detail.

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) and (ii) above, by posting such information to its website or on IntraLinks or any comparable online data system or website.

(d) So long as any Notes are outstanding, at any time that any of the Issuer's Subsidiaries (other than the SeaMex Group) 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.

(e) Notwithstanding anything in this Section 4.03 to the contrary, the Issuer shall not be required prior to March 31, 2023 to file, furnish or make available any financial statements or information or consolidated accounts, or to hold conference calls or issue any press release regarding such financial statements or information, pursuant to this Section 4.03 with respect to the fiscal year ended December 31, 2021 or with respect to any fiscal quarter ending prior to December 31, 2022.

(f) Notwithstanding anything in this Section 4.03 to the contrary, the Issuer shall not be required prior to October 30, 2023 to file, furnish or make available the audited annual consolidated financial statements of the Issuer or the SeaMex Group for the fiscal year ended December 31, 2022, or to hold any conference calls or issue any press release regarding such annual consolidated financial statements, pursuant to this Section 4.03.

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 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.*

(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 or (C) by the Issuer to the holders of its Capital Stock provided that, at the time any relevant dividend or distribution is made: (X) the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant dividend or distribution, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant dividend or distribution paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant dividend or distribution, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time any relevant dividend or distribution is made is and will, immediately following the dividend or distribution on a pro-forma basis, be equal to or below the applicable NIBD EBITDA Threshold and (Z) the Issuer has, at the time any dividend or distribution is made and, immediately following any dividend or distribution being made, on a pro-forma basis, unrestricted cash of not less than $20.0 million;

(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 other than the Issuer or a Restricted Subsidiary or any options, warrants or

other rights to acquire such shares of Capital Stock, other than (A) shares of the Issuer's Capital Stock or (B) the purchase or acquisition in the market of any shares of the Issuer's Capital Stock, provided that, in each case: (X) at the time any purchase, acquisition or redemption is made the Issuer has either: (I) with respect to the two interest periods immediately preceding the relevant purchase, acquisition or redemption, paid all interest payable by the Issuer as cash interest; or (II) with respect to the interest period immediately preceding the relevant purchase, acquisition or redemption paid all interest payable by the Issuer as cash interest and with respect to the interest period immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for that interest period, as cash interest; or (III) with respect to the two interest periods immediately following the relevant purchase, acquisition or redemption, deposited in an escrow account an amount in cash sufficient (and on terms instructing for its release at the appropriate time) to pay all interest payable by the Issuer for those interest periods, as cash interest; and (Y) the NIBD EBITDA Ratio at the time of any relevant purchase, acquisition or redemption is made is and will, immediately following any purchase, acquisition or redemption, on a pro-forma basis, be equal to or below the applicable NIBD EBITDA Threshold; and (Z) the Issuer has, at the time of any relevant purchase, acquisition or redemption is made and, immediately following any purchase, acquisition or redemption, on a pro-forma basis, unrestricted cash of not less than $20.0 million.

(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;

(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 clauses (ii) or (iii) of this Section 4.07(b); and

(vii) so long as no Default or Event of Default has occurred and is continuing, any other Restricted Payment not otherwise the subject of Sections 4.07(a)(i) or 4.07(a)(ii) and this Section 4.07(b); whether or not any SeaMex Restricted Subsidiary Triggering Event has occurred, provided that at the time of such Restricted Payment being made and, immediately following such Restricted Payment being made, on a pro-forma basis, the Issuer has unrestricted cash of not less than $20.0 million.

(c) Nothing in Section 4.07, or otherwise in this Indenture, shall restrict or prevent the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary from effecting, undertaking or participating in any Permitted Investment, which for the avoidance of doubt shall be permitted and shall not unless otherwise required by the terms of this Indenture, require the approval of Holders of Notes.

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 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 $50.0 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);

(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 4.28;

(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 order for the Drilling Units to continue to operate and in the ordinary

course of business not to exceed $25.0 million;

(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) further Indebtedness of the Issuer or any Restricted Subsidiary created or entered into after the Issue Date, and which is not incurred pursuant to any other paragraph of this Section 4.09(b) (including 4.09(b)(xvii)) not to exceed $250.0 million; provided that no such Indebtedness incurred pursuant to another paragraph of this Section 4.09(b) may be reclassified as incurred pursuant to this clause (xvi) pursuant to Section 4.09(i) and provided, further that (w) 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, (x) 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 (w), may not exceed $250.0 million, (y) any amendment, waiver, modification of any Note Document, any intercreditor agreements or arrangements to be entered into in connection with such Indebtedness that is secured by Liens on the Collateral, any release and/or retaking of any Liens or security which is necessary to give effect to the sharing of the Collateral and Lien priority of such Indebtedness, in each case, have been consented to by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding pursuant to Section 9.02;

(xvii) from and including the occurrence of a SeaMex Restricted Subsidiary Triggering Event, Indebtedness of the SeaMex Group not to exceed in aggregate $350.0 million; :

(xviii) the incurrence by the Issuer or any Restricted Subsidiary or Unrestricted Subsidiary of Indebtedness through the provisions of bonds, guarantees, counter-indemnities, letters of credit or similar instruments, in the ordinary course of business and given to contractual counterparts (including joint venture partners) or customers for the purpose of guaranteeing or indemnifying against the performance of or payment under, or counter indemnifying a partner or affected party for, any arrangements for the purchase or provision of services (including any relating to the operation, maintenance and management of any unit, vessel or Rig) or the supply or provision of a unit, vessel or Rig.

(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 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 the SeaMex Repayment Date, so long as any Net Proceeds received by such member are used to reinvest in its business, to repay Indebtedness or otherwise applied in accordance with the terms of any then-existing financing documentation governing the terms of any Indebtedness of members of the SeaMex Group) 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 endeavors 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.

(e) In the event that the Net Proceeds received by the Issuer or a Restricted Subsidiary (including any member of the SeaMex Group) 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*", provided that, in the case of any Net Proceeds received by a Restricted Subsidiary that is a member of the SeaMex Group, such Net Proceeds shall only constitute "Excess Proceeds" following receipt of such Net Proceeds by the Issuer, a Guarantor or a Keep Well Obligor in accordance with Section 4.10(d). 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 $1.00 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 Notes to be purchased will be selected 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.

(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 $1.00 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 in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b). .

(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 (ee) 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 (ee) 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 (ee) 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 favor of the Collateral Agent pursuant to (i) to (iii) above in conjunction with, or as a result, of the creation or entering into of any Indebtedness of any member of the SeaMex Group that is permitted to be incurred under Section 4.09(b). .

(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);

(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 $1.00 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 de listing of the Notes from the Global Exchange Market, and thereafter use its best efforts to maintain, a listing of such Notes on such other "recognized stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom; provided, further, that notwithstanding anything to the contrary contained herein, the failure to have the Notes admitted to trading and listed as set forth in this Section 4.20 shall not constitute a Default or an Event of Default.

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) 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) and Section 4.32, 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.

Section 4.31 *[Intentionally left blank]*

Section 4.32 *New Bermudan Subsidiary*.

(a) Subject to paragraph (b) below, notwithstanding any other provision of this Indenture, nothing in this Indenture shall:

(i) require the New Bermudan Subsidiary to (A) provide a Guarantee of payment of the Notes or any other obligations under this Indenture, (B) enter into or join the Keep Well Agreement, or (C) grant any Lien or other security pursuant to this Indenture; or

(ii) restrict, limit or prohibit:

(A) the execution by the Issuer and the New Bermudan Subsidiary of the share subscription and acquisition deed between the Issuer and the New Bermudan Subsidiary dated on or around the date of this Indenture (the "*Subscription and Acquisition Agreement*") and the implementation of the transactions contemplated thereunder; and/or

(B) following completion of the transactions contemplated by the Subscription and Acquisition Agreement, the subsequent liquidation, winding-up, dissolution or other analogous procedure of the New Bermudan Subsidiary in any jurisdiction.

(b) Paragraph (a) shall cease to have effect in the event that the common shares of the Issuer issued to the New Bermudan Subsidiary are not transferred to the Issuer pursuant to the Subscription and Acquisition Agreement within three Business Days of subscription of such shares by the New Bermudan Subsidiary.

Section 4.33 *Creation and Perfection of Brazilian Collateral After the Issue Date.*

The Issuer and each of Seabras Serviços de Petróleo S.A., Seadrill Seabras SP UK Limited and Seadrill JU Newco Bermuda Limited (each in their capacity as a Subsidiary Guarantor or a Keep Well Obligor, as applicable), agree to use their respective commercially reasonable efforts, to do or cause to be done all acts and things that may be required, to have all security interests in the Brazilian Collateral duly amended and enforceable, to the extent required by the Security Documents as soon as reasonable practicable. For the avoidance of doubt, neither the

Trustee nor the Collateral Agent shall have any duty or responsibility to see to or monitor the performance of the Issuer, Seabras Serviços de Petróleo S.A., Seadrill Seabras SP UK Limited and Seadrill JU Newco Bermuda Limited with regard to their compliance with this Section 4.33.

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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event, 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, any of its Restricted Subsidiaries or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event, 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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event that is a Significant Subsidiary or any group of its Restricted Subsidiaries or any members of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event 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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event that is a Significant Subsidiary or any group of its Restricted Subsidiaries or members of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event 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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event that is a Significant Subsidiary or any group of its Restricted Subsidiaries or members of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event 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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event that is a Significant Subsidiary or any group of its Restricted Subsidiaries or members of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event 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 or any member of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event that is a Significant Subsidiary or any group of its Restricted Subsidiaries or members of the SeaMex Group prior to a SeaMex Restricted Subsidiary Triggering Event 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; 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.

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; *provided*, that, if such Default or Event of Default is waived at any time in accordance with the terms of this Indenture, any obligation of the Trustee to mail such notice shall be deemed timely satisfied. 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 $50.0 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.

Except as otherwise required by Section 4.09(b)(xvi) and Section 9.02 of this Indenture, 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, 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.

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, (1) 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 and (2) notwithstanding any other provision of this Indenture, the entry into, and form, terms and conditions of any intercreditor agreements and other agreements to be entered into in connection with Indebtedness to be incurred pursuant to Section 4.09(b)(xvi) that is secured by the Collateral and the authorization and/or direction of the Trustee or the Collateral Agent to enter into such agreements and take any related actions involving the Collateral, in each case, will require the consent of the Holders of at least a majority 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.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver, which record date shall be, at the Company's election, not be a date more than thirty (30) days prior to the date of the commencement of solicitation of such action; provided that in no event shall any record date be a date prior to November 23, 2022. If a record date is fixed, then notwithstanding anything in this Indenture to the contrary, those Persons who were Holders at the close of business on such record date (or their duly designated proxies), and only those Persons, shall be entitled to take such action with respect to the Notes by vote or consent or to revoke any vote or consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

A consent to any amendment, supplement or waiver under any Note Document by any Holder given in connection with a purchase of, or tender offer or exchange offer for, such Holder's Notes shall not be rendered invalid by such purchase, tender or exchange.

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 (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 Collateral 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 Collateral Documents and the Security Trust and Intercompany Subordination Agreement and all other instruments relating to the Notes First Priority Collateral 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 Collateral 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 Collateral 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 Collateral 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 Collateral 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.

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):

(x) 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;

(y) upon the designation of such Subsidiary Guarantor (or any parent entity thereof) as an Unrestricted Subsidiary;

(z) 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;

(aa) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided below under Article 8;

(bb) 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;

(cc) upon such Subsidiary Guarantor's ceasing to be a Guarantor in accordance with Section 4.28(c);

(dd) 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);

(ee) in accordance with any applicable provisions of the Security Documents or the Security Trust and Intercompany Subordination Agreement; and

(ff) 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 (gg) have become due and payable (by reason of the mailing of a notice of redemption or otherwise), (hh) 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: James Ayers (copy to: Tyson De Souza and Stephanie Morris)

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 Corporation Service Company 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.

SCHEDULE
RELEASED PARTIES

Released Parties	**Jurisdiction of Incorporation and registration / company number**
Seadrill Limited (f/k/a New SDRL Limited)	Bermuda (53439)
Seadrill Investment Holding Company Limited	Bermuda (53437)
Seadrill Rig Holding Company Limited	Bermuda (53436)
Seadrill Treasury UK Limited	England and Wales (11267283)
Seadrill Tethys Ltd	Bermuda (47468)
Seadrill Proteus Ltd	Bermuda (47368)
Seadrill Rhea Ltd	Bermuda (47467)
Seadrill Hyperion Ltd	Bermuda (47829)
Seadrill Dione Ltd	Bermuda (48022)
Seadrill Titan Ltd	Bermuda (47367)
Seadrill Mimas Ltd	Bermuda (48021)
Seadrill Umbriel Ltd	Bermuda (47828)
Sevan Drilling Rig VI AS	Norway (992 297 883)
Sevan Drilling Rig VI Pte Ltd.	Singapore (200812328N)
Seadrill Seadragon UK Limited	England and Wales (11267263)
Seadrill SeaMex 2 de México S. de R.L. de C.V.	Mexico (N-2018039266)
Seadrill SKR Holdco Limited	Bermuda (38053448)
Seadrill JU Newco Bermuda Limited	Bermuda (53445)
Seadrill Partners LLC Holdco Limited	Bermuda (53449)

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

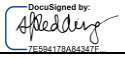
SEADRILL NEW FINANCE LIMITED, as Issuer

By: DocuSigned by: Nicholas Brown 0D165C44D90249A...

Name: Nicholas Brown
Title: Director

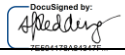
GUARANTORS

SEADRILL SEABRAS UK LIMITED, as Guarantor

By: 

Name: Sandra Redding
Title: Director

SEADRILL SEABRAS SP UK LIMITED, as Guarantor

By: 

Name: Sandra Redding
Title: Director

SEBRAS SERVIÇOS DE PETRÓLEO S.A., as Guarantor

By:

Name: Cristina Ramos Bueno
Title: Director

By:

Name: Leonardo Guimarães
Title: Director

GUARANTORS

SEADRILL SEABRAS UK LIMITED, as Guarantor

By: _____
Name: Sandra Redding
Title: Director

SEADRILL SEABRAS SP UK LIMITED, as Guarantor

By: _____
Name: Sandra Redding
Title: Director

SEBRAS SERVIC::OS DE P . OLEO as Guarantor

By: _____
Name: Cristina Ramos Bueno
Title: Director

By: _____
Name: Leonardo Guimaraes
Title: Director

GUARANTORS

SEADRILIJ SEAIJRAS UK LIMITED, as Guarantor

By: _____
Name: Sandra Redding
Title: Director

SEADRILL SEA BRAS SP UK LIM[TED, as Guarantor

By: _____
Name: Sandra Redding
Title: Director

SEBRAS SERVL<;:OS DE PETRC)LEO SA, as Guarantor

By: _____
Name: Cristina Ramos Dueno
Title: Director

By: _____
Name: Leonardo Guimarães
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Principal Paying Agent, Transfer Agent and Registrar

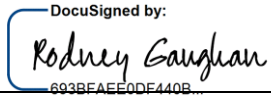
By: 

Name: Rodney Gaughan
Title: Vice President

By: 

Name: Chris Niesz
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: 

Name: Rodney Gaughan
Title: Vice President

By: 

Name: Chris Niesz
Title: Vice President

EXHIBIT A

FORM OF NOTE

Seadrill New Finance Limited

Senior Secured Notes due 2026

No. _____

CUSIP[1] _____

ISIN[2] _____

$ _____

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.

---

[1] Note:
144A CUSIP: 81173J AC3
Regulation S CUSIP: G8000A AH6
AI CUSIP: 81173J AD1

[2] Note:
144A ISIN: US81173JAC36
Regulation S ISIN: USG8000AAH61
AI ISIN: US81173JAD19

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 Issuer's option (i) at the annual rate of 10.00% ("*PIK Interest*") payable by (x) increasing the outstanding principal amount of the Notes or (y) issuing additional certificated Notes under this Indenture on the same terms and conditions as the Initial Notes ("*PIK 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) pursuant to a Cash Election, 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 PIK Notes, in each case of clause (x) and clause (y), by rounding up to the nearest $1.00. If the Issuer determines to make a Cash Election to pay interest on the Notes pursuant to clause (ii) of the preceding sentence for any interest period, then the Issuer will deliver a notice of such Cash 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. Notwithstanding the foregoing, the Issuer may also elect to pay the amount of PIK Interest payable on any Interest Payment Date pursuant to clause (ii) above in this paragraph 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 January 20, 2022 (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.

(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 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 $1.00 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 $1.00 may be redeemed in part but only in whole multiples 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 $1.00 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.] [3] [The Definitive Registered Notes are in registered form without coupons attached in 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.][4]

(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

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[3] *Include in any Global Note.*

[4] *Include in any Definitive Registered Note.*

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 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: James Ayers (copy to: Tyson De Souza and Stephanie Morris)

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: James Ayers (copy to: Tyson De Souza and Stephanie Morris)

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 January 20, 2022 (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 January 20, 2022
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: James Ayers (copy to: Tyson De Souza and Stephanie Morris)

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 January 20, 2022 (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 January 20, 2022, 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

AMENDED AND RESTATED KEEP WELL AGREEMENT

THIS AMENDED AND RESTATED KEEP WELL AGREEMENT (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, this "Agreement") dated as of , 2022, is made by each Person listed on Schedule 1 hereto, together with each New Applicable Subsidiary (as defined below), on an individual basis, each an "Applicable Subsidiary" and on a joint and several basis, the "Applicable Subsidiaries"), in favor of Seadrill New Finance Limited (the "Issuer") and the Guarantors (as defined in the Indenture referred to below). This Agreement is made and delivered in connection with an amended and restated indenture dated on or about the date of this Agreement between, amongst others, the Issuer, the Note Parties, Deutsche Bank Trust Company Americas, as Trustee (in such capacity, the "Trustee"), Principal Paying Agent, Transfer Agent and Registrar (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Indenture"), pursuant to which the Issuer will issue Senior Secured Notes due 2026 in aggregate principal amount of $620,148,899 (the "Notes").

Capitalized terms used but not defined herein shall have the respective meanings given them in the Indenture (as defined below), and the rules of construction contained in Section 1.03 of the Indenture shall apply hereto, *mutatis mutandis*.

RECITALS

A. WHEREAS, the Issuer is party to that certain notes 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").

B. WHEREAS, pursuant to the Original Indenture, the Applicable Subsidiaries party hereto, certain other guarantors named therein and the Trustee are party to that certain Keep Well Agreement, dated as of July 2, 2018 (the "Original Agreement").

C. WHEREAS, pursuant to the Chapter 11 Plan of Reorganization for the Issuer and its Affiliated Debtors that was filed with the United States Bankruptcy Court, Southern District of New York on or around January 11, 2022 and confirmed pursuant to an Order of such court on or around January 12, 2022 (the "Plan of Reorganization"), on the effective date of the Plan of Reorganization (i) the Original Notes and guarantees thereof will cease to be outstanding and (ii) the Issuer has agreed to issue Notes (as defined below) and the Guarantors have agreed to guarantee the Notes, all on the terms and conditions provided therein;

D. WHEREAS, the Trustee has agreed to enter into and consummate the transactions contemplated under the Indenture on the condition that the Applicable Subsidiaries enter into this Agreement.

E. WHEREAS, the Applicable Subsidiaries acknowledge that they will benefit, directly and indirectly, if the Trustee enters into the Indenture.

F. WHEREAS, the obligations of the Applicable Subsidiaries hereunder are being incurred concurrently with the obligations of the Issuer and the Guarantors under the Indenture.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as an inducement to the Trustee to enter into the Indenture, each Applicable Subsidiary hereby consents and agrees on a joint and several basis as follows:

SECTION 1.
AGREEMENT

1.1 Subject to the terms hereof, each undersigned Applicable Subsidiary, jointly and severally unconditionally and irrevocably agrees, irrespective of the validity and enforceability of the Indenture, the Notes and the other Note Documents or the obligations of the Issuer thereunder, to provide such funds or other support that may be necessary for the Issuer and the Guarantors to pay the principal of, Additional Amounts and premium, if any, and interest on, the Notes 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 perform all their other obligations under the Indenture, the Notes and the other Note Documents (the obligations of the Issuer and each Guarantor to make such payments and to perform such other obligations under the Note Documents, including the Notes Obligations (as defined in the Indenture), the "Notes Obligations" and the obligations of each Applicable Subsidiary to provide funds or other support hereunder, the "Keep Well Obligations"). Without limiting the generality of the foregoing, in the event the principal of, Additional Amounts and premium, if any, and interest on, the Notes are not promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, or any interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) or any other obligations of the Issuer or any Guarantor to the Holders, the Trustee or the Collateral Agent thereunder are not promptly paid in full in accordance with the terms of the Indenture or other Note Documents (in each case, after the expiration of any applicable grace period set forth in the Indenture or other Note Documents), then without any demand or presentment by the Issuer, a Guarantor or any other Person, each Applicable Subsidiary hereby agrees to provide funds or other support that result in cash proceeds received by the Issuer or the Guarantors sufficient to enable the Issuer and the Guarantors to pay the principal of, Additional Amounts and premium, if any, and interest on, the Notes, whether at Stated Maturity, by acceleration, redemption or otherwise, and any interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and perform any other obligations of the Issuer or any Guarantor to the Holders, the Trustee or the Collateral Agent thereunder to the extent then due; and in case of any extension of time of payment or renewal of any Notes or any of such other obligations, each Applicable Subsidiary hereby agrees to provide such funds or other support that result in proceeds received by the Issuer or the Guarantors sufficient to enable the Issuer and the Guarantors to promptly pay such amounts in full when due in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, redemption or otherwise.

1.2 Each Applicable Subsidiary hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture or any other Note Document, the absence of any action to enforce the same, any waiver or consent or amendment or other modification by any Holder of the Notes with respect to any provisions thereof, the recovery of any judgment against the Issuer or any Guarantor, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense hereunder. Each Applicable Subsidiary hereby waives (to the extent permitted by applicable law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency, or bankruptcy of the Issuer or any Guarantor, any right to require a proceeding first against the Issuer or any Guarantor, protest, notice and all demands whatsoever and covenant that this Agreement will not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and the other Note Documents.

1.3 If the Issuer, any Guarantor, the Collateral Agent, any Holder or the Trustee (or any of their respective successors, assignees or beneficiaries) is required by any court or otherwise to return for the benefit of (in the case of the Issuer or the Guarantors) the Applicable Subsidiaries or (in the case of any Holder or the Trustee) the Issuer or the Guarantors, or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer, the Guarantors, or the Applicable Subsidiaries, any amount paid by (as applicable) the Issuer or the Guarantors to such Holder or the Collateral Agent or the Trustee or by the Applicable Subsidiaries to the Issuer or to the Guarantors (or any of their successors, assignees or beneficiaries, including any Holder or the Collateral Agent or the Trustee), this Agreement, to the extent theretofore discharged, will be reinstated in full force and effect.

1.4 Each Applicable Subsidiary agrees that it will not be entitled to any rights against the Issuer or any Guarantor arising in connection with its obligations hereunder (including any right of subrogation in relation to the Holders, the Collateral Agent or the Trustee in respect of any obligations hereunder) until the satisfaction and discharge of the Indenture has occurred (it being understood that each Applicable Subsidiary which makes any payment in respect of its Keep Well Obligations hereunder shall be entitled to exercise all such rights (including rights of subrogation) it may have against the Issuer, the Guarantors or any other Applicable Subsidiary upon indefeasible payment in full of all Notes Obligations). Each Applicable Subsidiary further (x) acknowledges that the maturity of the Notes Obligations may be accelerated as provided in Article 6 of the Indenture for the purposes of this Agreement, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Notes Obligations, and (y) agrees that its Keep Well Obligations shall remain in effect for the purpose of this Agreement, notwithstanding any declaration of acceleration, or automatic acceleration, as the case may be, of the Notes Obligations as provided in Article 6 of the Indenture. The Applicable Subsidiaries will have the right to seek contribution from any non-paying Applicable Subsidiary so long as the exercise of such right does not impair the rights of the Issuer or any Guarantor under this Agreement or the rights of the Trustee or Collateral Agent or any Holder arising under any Note Document.

1.5 Each Applicable Subsidiary, the Issuer, the Trustee, by its granting of its Guarantee, each Guarantor and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such Persons that the obligations of each Applicable Subsidiary under this Agreement 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 Applicable Subsidiary 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 effectuate the foregoing intention, the Issuer, the Trustee, the Applicable Subsidiaries, by its granting of its Guarantee, each Guarantor and, by its acceptance of the Notes, each Holder hereby irrevocably agree that the obligations of such Applicable Subsidiary will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Applicable Subsidiary 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 Applicable Subsidiary or any Guarantor in respect of the obligations of such other Applicable Subsidiary under this Agreement, result in the obligations of such Applicable Subsidiary hereunder 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 Applicable Subsidiary 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.

1.6 This Agreement (subject to the limitations set forth in Section 1.5 above) is a primary obligation of each Applicable Subsidiary, on a joint and several basis, and is an absolute, unconditional, continuing and irrevocable Agreement of payment and performance (and not of collection) and is in no way conditioned on or contingent upon any attempt to enforce in whole or in part the Issuer's, a Guarantor's or any other Person's liabilities and obligations to the Trustee or any Holder. Each Applicable Subsidiary, on a joint and several basis, agrees to perform its Keep Well Obligations (in the case of payment, in immediately available funds) promptly and without any demand by the Issuer, a Guarantor or any other Person.

SECTION 2.
WAIVER

To the fullest extent permitted by law, each Applicable Subsidiary hereby agrees not to assert or take advantage of any such rights or remedies accorded by applicable law to sureties and guarantors, if applicable, until payment in full of all Notes Obligations, including without limitation (a) any right to require the Trustee or the Collateral Agent to proceed against the Issuer, a Guarantor or any other Person or to proceed against or exhaust any security held by the Trustee or Collateral Agent at any time or to pursue any other remedy in the Trustee's or the Collateral Agent's power before proceeding against such Applicable Subsidiary on behalf of the Issuer or any Guarantor, (b) any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Issuer, any other Applicable Subsidiary, a Guarantor or any other Person or the failure of the Trustee or the Collateral Agent to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Issuer, a Guarantor or any other Person, (c) demand, presentment, protest and notice of any kind, including without limitation notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of the Issuer, any Guarantor, the Trustee, the Collateral Agent, any endorser or creditor of the Issuer, any Guarantor or any Applicable Subsidiary or on the part of any other Person under this or any other instrument in connection with any obligation or evidence of indebtedness held by the Trustee or the Collateral Agent as collateral or in connection with any Keep Well Obligations or Notes Obligations, (d) any

defense based upon an election of remedies by the Trustee or the Collateral Agent, including without limitation an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs any subrogation rights which such Applicable Subsidiary may have against the Issuer, a Guarantor or any other Person, any right which Applicable Subsidiary may have to proceed against the Issuer, a Guarantor or any other Person for reimbursement, or both, (e) any defense based on any offset against any amounts which may be owed by any Person to such Applicable Subsidiary for any reason whatsoever, (f) any defense based on any act, failure to act, delay or omission whatsoever on the part of the Issuer, a Guarantor or any other Person or the failure by the Issuer, a Guarantor or any other Person to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by it under the Note Documents, (g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal, (h) any defense, setoff or counterclaim which may at any time be available to or asserted by the Issuer, a Guarantor or any other Person against the Trustee, the Collateral Agent or any other Person under any Note Document, including in connection with the exercise of any judgment by any Person under any Note Document or by reason of the delay or failure by any Person to perform its duties thereunder (other than the defense of payment in full of all Notes Obligations or indefeasible payment in full and performance of the Keep Well Obligations), (i) any duty on the part of the Trustee or any Collateral Agent to disclose to such Applicable Subsidiary any facts the Trustee or the Collateral Agent may now or hereafter know about the Issuer, a Guarantor or any other Person, regardless of whether the Trustee or Collateral Agent has reason to believe that any such facts materially increase the risk beyond that which such Applicable Subsidiary intends to assume, or has reason to believe that such facts are unknown to such Applicable Subsidiary, or has a reasonable opportunity to communicate such facts to such Applicable Subsidiary, since such Applicable Subsidiary acknowledges that such Applicable Subsidiary is fully responsible for being and keeping informed of the financial condition of the Issuer, the Guarantors and each of their respective Affiliates and of all circumstances bearing on the risk of non-payment of any obligations and liabilities incurred or guaranteed under the Note Documents, (j) any defense based on any change in the time, manner or place of any payment under, or in any other term of, the Note Documents or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of any Note Document, (k) any defense arising because of the Trustee's election, in any proceeding instituted under any Debtor Relief Laws, of the application of Section 1111(b)(2) of Title 11 of the United States Code entitled "Bankruptcy", or any successor statute (the "Bankruptcy Code"), (l) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code, and (m) any defense against the enforceability of this Agreement arising under Section 365 of the Bankruptcy Code.

SECTION 3.
BANKRUPTCY

The obligations of the Applicable Subsidiaries under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Issuer, a Guarantor or any other Person, or by any defense which the Issuer, a Guarantor or any other Person may have by reason of any order, decree or decision of any court or administrative body resulting from any such proceeding.

SECTION 4.
SUCCESSIONS OR ASSIGNMENTS

4.1 This Agreement may be assigned by (i) the Issuer pursuant to a transaction permitted by Section 5.02 of the Indenture or (ii) any Applicable Subsidiary pursuant to a transaction permitted by the Indenture; *provided* that all right, title and interest in and to this Agreement has been pledged and collaterally assigned by the Issuer and each Guarantor to the Collateral Agent (or its applicable successors and assigns) pursuant to the Security Documents, and the Collateral Agent (or its applicable successors and assigns) may exercise all rights and remedies thereunder.

4.2 This Agreement is binding upon each Applicable Subsidiary and its successors and assigns and each Applicable Subsidiary agrees that the Issuer, each of the Guarantors, the Trustee, the Collateral Agent and Holders from time to time under the Indenture are intended third party beneficiaries of this Agreement.

4.3 If a Restricted Subsidiary is required to become a Keep Well Obligor or the Issuer elects that a Restricted Subsidiary become a Keep Well Obligor following the date of this Agreement under and in accordance with the terms of the Indenture, the Issuer shall procure that such Restricted Subsidiary (the "New Applicable Subsidiary") shall execute a Joinder Agreement substantially in the form of Annex 1. On and from the later of (i) the "Effective Date" as specified in that Joinder Agreement and (ii) the date that the Issuer counter-signs that Joinder Agreement, such New Applicable Subsidiary shall for all purposes be a party hereto as an Applicable Subsidiary and shall have the same rights, benefits and obligations as each Applicable Subsidiary that is a party hereto in that capacity on the date hereof.

SECTION 5.
TERMINATION

5.1 Notwithstanding anything contained in this Agreement to the contrary, this Agreement and the Keep Well Obligations hereunder shall automatically and unconditionally terminate (and thereupon shall terminate and be discharged and be of no further force and effect):

(i) with respect to an Applicable Subsidiary, upon any sale or disposition of (A) the Capital Stock of such Applicable Subsidiary (or any parent entity thereof) following which such Applicable Subsidiary is no longer a Restricted Subsidiary of the Issuer or (B) all or substantially all the properties and assets of such Applicable Subsidiary (including by way of amalgamation, merger or consolidation), in each case 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; provided that such sale or disposition is at the time permitted under the Indenture, the Notes and the other Note Documents;

(ii) with respect to an Applicable Subsidiary, upon the designation of such Applicable Subsidiary (or any parent entity thereof) as an Unrestricted Subsidiary under the Indenture;

(iii) with respect to an Applicable Subsidiary, upon the joining of such Applicable Subsidiary (or any parent entity thereof) as a Guarantor under the Indenture;

(iv) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided under Article 8 of the Indenture;

(v) upon payment in full of the principal of, premium, if any, Additional Amounts and accrued and unpaid interest on the Notes and all other Notes Obligations as provided under Article 12 of the Indenture; and;

(vi) in accordance with any applicable provisions of the Indenture, the Security Documents and the Security Trust and Intercompany Subordination Agreement.

5.2 Upon any occurrence giving rise to a release as specified above, the Issuer (or any applicable assignee thereof) will execute any documents reasonably required in order to evidence or effect such release, discharge and termination.

5.3 Any Applicable Subsidiary not released from its obligations hereunder will remain liable for the full amount of its Keep Well Obligations.

SECTION 6.
INTERPRETATION

The section headings in this Agreement are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

SECTION 7.
NOTICES

All notices in connection with this Agreement shall be given by notice as provided in Section 13.01 of the Indenture. Notices to be delivered to any Applicable Subsidiary hereunder shall be provided at the address for notices to the Issuer and the Guarantors in Section 13.01 of the Indenture. The Trustee shall be provided with a copy of any notice delivered hereunder at the time of its delivery.

SECTION 8.
AMENDMENTS

This Agreement may be amended, changed, extended, renewed, modified, altered, waived or supplemented only to the extent permitted by the Indenture and the other Note Documents.

SECTION 9.
JURISDICTION; WAIVER OF JURY TRIAL; GOVERNING LAW

9.1 THIS AGREEMENT 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.

9.2 EACH OF THE APPLICABLE SUBSIDIARIES, THE ISSUER AND EACH GUARANTOR (BY ITS GRANTING OF ITS GUARANTEE) 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Each of the parties hereto and, by granting its Guarantee, each Guarantor hereby expressly and irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Agreement 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; irrevocably 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 irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. Each Applicable Subsidiary which is not a United States Person has appointed CSC Global 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 Agreement or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "Authorized Agent"). Each Applicable Subsidiary 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. Service of process upon the Authorized Agent and written notice of such service to the Applicable Subsidiary shall be deemed, in every respect, effective service of process upon the Applicable Subsidiary.

Notwithstanding anything to the contrary in this Section 9.2, each of the parties hereto:

(i) expressly, irrevocably and unconditionally agrees to submit for itself and its property, to the exclusive jurisdiction of the courts of the State and City of New York, Borough of Manhattan; and

(ii) waives any other jurisdiction to which it may be entitled by reason of its present or future domicile or otherwise.

SECTION 10.
INTEGRATION OF TERMS

This Agreement, the Indenture and the other Note Documents contain the entire agreement between the Applicable Subsidiaries, the Issuer, the Guarantors and the Trustee relating to the subject matter hereof and supersedes all oral statements and prior writing with respect hereto.

SECTION 11.
COUNTERPARTS

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this

Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 12.
[RESERVED]

SECTION 13.
AMENDMENT AND RESTATEMENT; RELEASED PARTIES

13.1 Subject to Section 13.2, the parties hereto agree that this Agreement amends and restates the Original Agreement in its entirety and that (a) all of the rights, duties, liabilities and obligations of each party hereto under the Original Agreement are hereby renewed, modified, and amended and restated as provided herein, and this Agreement shall not act as a novation thereof, (b) the rights, duties, liabilities and obligations of each party hereto under the Original Agreement shall not be extinguished but shall be carried forward and shall secure such obligations and liabilities as renewed, modified, and amended and restated hereby and by the other Note Documents.

13.2 The Trustee and each other parties hereto hereby consents and agrees to the release of rights and obligations under the Original Agreement of the parties listed on Schedule 2 hereto (the "Released Parties"), who are hereby released in their entirety and in all respects under the Original Agreement 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. The parties hereto further agree that the Released Parties are third party beneficiaries of this Section 13.2 of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer and each Applicable Subsidiary has caused this Agreement to be duly executed and delivered as of the day and year first written above.

ISSUER:

SEADRILL NEW FINANCE LIMITED,
an exempted company limited by shares
incorporated and existing under the laws of
Bermuda.

By: _____
Name:
Title:

APPLICABLE SUBSIDIARIES:

SEADRILL MOBILE UNITS UK LIMITED, a company incorporated and existing under the laws of England

By:_____
Name:
Title:

Signed for and on behalf of **SEADRILL SEAMEX SC HOLDCO LIMITED**

By:_____
Name:
Title:

SEADRILL MEMBER LLC
By: **SEADRILL PARTNERS LLC HOLDCO LIMITED**, its Sole Member and Manager

By:_____
Name:
Title:

SEADRILL JU NEWCO BERMUDA LIMITED

By:_____
Name:
Title:

SEADRILL SKR HOLDCO LIMITED

By:_____
Name:
Title:

SEDRILL PARTNERS LLC HOLDCO LIMITED

By:_____
Name:
Title:

Schedule 1: Applicable Subsidiaries

Keep well obligors	Jurisdiction of Incorporation and registration / company number
Seadrill Mobile Units UK Limited	England and Wales (11267317)
Seadrill SeaMex SC Holdco Limited	Bermuda (53442)
Seadrill Member LLC	Marshall Islands (962165)
Seadrill JU Newco Bermuda Limited	Bermuda (53445)
Seadrill SKR Holdco Limited	Bermuda (53448)
Seadrill Partners LLC Holdco Limited	Bermuda (53449)

Schedule 2: Released Parties

Released Parties	Jurisdiction of Incorporation and registration / company number
Seadrill Treasury UK Limited	England and Wales (11267283)
Sevan Drilling Rig VI Pte. Ltd.	Singapore (200812328N)
Seadrill Seadragon UK Limited	England and Wales (11267263)
Seadrill SeaMex 2 de Mexico, S. de R.L. de C.V.	Mexico (N-2018039266)

Annex 1

FORM OF JOINDER AGREEMENT

This **JOINDER AGREEMENT** (as the same may be amended, restated, amended and restated, modified and/or supplemented from time to time, this "Joinder Agreement") dated as of _____, 20[XX]____, (the "Effective Date") is delivered pursuant to Section 4 of that certain Amended and Restated Keep Well Agreement, dated as of [ ], 2022, by _____ _____, a _____ ("_____") and _____, a _____ _____ ("_____") and together with _____, each on an individual basis an "Applicable Subsidiary" and together on a joint and several basis, the "Applicable Subsidiaries"), in favor of Seadrill New Finance Limited (the "Issuer") and the Guarantors (as defined in the Indenture) (such agreement, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "Keep Well Agreement"). Capitalized terms used herein without definition are used as defined in the Keep Well Agreement.

By executing and delivering this Joinder Agreement, the undersigned (the "New Applicable Subsidiary"), as provided in Section 4 of the Keep Well Agreement, hereby becomes a party to the Keep Well Agreement as an Applicable Subsidiary thereunder with the same force and effect as if originally named as an Applicable Subsidiary therein. The New Applicable Subsidiary hereby agrees to be bound as an Applicable Subsidiary for all purposes of the Keep Well Agreement.

The Issuer accepts the acknowledgments, agreements and undertakings of the New Applicable Subsidiary on behalf of each Applicable Subsidiary and on behalf of each Guarantor, in each case party to the Keep Well Agreement as at the Effective Date.

THIS JOINDER AGREEMENT 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.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Applicable Subsidiary and the Issuer have caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

ISSUER:

Seadrill New Finance Limited,
an exempted company limited by shares
incorporated and existing under the laws
of Bermuda.

By: _____
Name: _____
Title: _____

NEW APPLICABLE SUBSIDIARY:

[New Applicable Subsidiary]
a [Jurisdiction Name, Entity Type]

By: _____
Name: _____
Title: _____