Consent Solicitation Statement

SEADRILL NEW FINANCE LIMITED

Solicitation of Consents to Amendments to the Indenture and Amendments to the Escrow Agreement Relating to the Notes Listed Below

THIS CONSENT SOLICITATION EXPIRES AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 8, 2019 (SUCH DATE AND TIME, AS THE ISSUER (AS DEFINED BELOW) MAY EXTEND IT FROM TIME TO TIME SUBJECT TO THE TERMS HEREIN, THE "EXPIRATION TIME"). The Issuer may extend the Solicitation (as defined below) from time to time. The Issuer may extend the Expiration Time without extending the right of Holders (as defined below) to revoke Consents (as defined below) delivered (and not validly revoked) prior to the Effective Time (as defined below). The Issuer may, in its sole discretion, terminate or amend the Solicitation at any time.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (the "**Statement**"), Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda (the "**Issuer**"), and a wholly owned subsidiary of Seadrill Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("**Seadrill**"), hereby solicits (the "**Solicitation**") the consent (each a "**Consent**" and, collectively, the "**Consents**") of holders (the "**Holders**") of the 12.0% Senior Secured Notes due 2025 (the "**Notes**") to (i) amend the indenture, dated as of July 2, 2018 (as amended and supplemented through the date hereof, the "**Indenture**"), by and among the Issuer, the guarantors named therein, and Deutsche Bank Trust Company Americas, as Trustee (the "**Trustee**"), Principal Paying Agent, Transfer Agent, Registrar and Collateral Agent and (ii) amend the Escrow Agreement, dated as of July 2, 2018 (the "**Escrow Agreement**"), between the Issuer and Deutsche Bank Trust Company Americas, as agent (the "**Escrow Agent**"), as Trustee and as collateral agent (the "**Collateral Agent**"), each as described herein. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

Set forth below is certain information regarding the Notes that are subject to the Solicitation:

Description of Notes	CUSIP Nos.	Aggregate Principal Amount Outstanding
12.0% Senior Secured Notes due 2025	81173J AA7 81173J AB5 G8000A AA1	$768,827,956

The Issuer is offering the Holders a consent fee of $2.50 per $1,000 principal amount of the Notes as to which it has received and accepted consents prior to the Expiration Time (the "**Consent Fee**"). Interest will not accrue on or be payable with respect to the Consent Fee. The payment of the Consent Fee is conditioned upon customary conditions to the Solicitation as described herein.

The term "**Record Time**" as used herein means 5:00 p.m., New York City time, on February 21, 2019, and the term "**Holder**" means each person shown on the records of the registrar for the Notes as a registered holder as of the Record Time or their duly designated proxies, including for the purpose of the Solicitation, persons that held Notes through the Depository Trust Company ("**DTC**") as of the Record Time (the "**DTC Participants**").

February 22, 2019

(cover page continued)

Contingent upon the completion of the Solicitation, a subsidiary of the Issuer will launch a tender offer (the "**Tender Offer**") for the maximum number of Notes that may be purchased subject to a tender cap which we current expect will be approximately $340 million, after giving effect to amounts necessary to pay all fees and expenses related to the Tender Offer, including any tender offer premiums, and the payment of accrued and unpaid interest and Additional Amounts, if any. For more information regarding the Tender Offer, see "Purpose of the Consent Solicitation" herein.

The proposed amendments to the Indenture (the "**Indenture Amendments**") will, among other things, (A) amend (i) the covenant governing "Asset Sales; Event of Loss" set forth in Section 4.10 of the Indenture to permit us, following the completion of the Tender Offer, to fund open market repurchases of Notes (through privately negotiated transactions, tender offers or otherwise) with Excess Proceeds that remain after any Asset Sale Offer within 360 days of the completion of such Asset Sale Offer, as well as to allow funds held in the Mandatory Offer Holding Account at the completion of the Tender Offer to fund the Tender Offer, (ii) the covenant governing the "Escrow Account" set forth in Section 4.29 of the Indenture to permit the release of Escrowed Property from the Escrow Account to fund the Tender Offer; (iii) the definitions in the Indenture to define the Tender Offer, that will among other things, set forth certain terms of the Tender Offer and require that Notes purchased in the Tender Offer from Excluded Net Realization Proceeds available at the completion of the Tender Offer would remain outstanding and be held by a subsidiary of the Issuer as Notes First Priority Collateral until redeemed in accordance with the terms of the Indenture, (iv) the covenant governing "Optional Redemption" in Section 3.07 to amend, following the completion of the Tender Offer, the requirement that a certain percentage of the principal amount of Notes must remain outstanding following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to a minimum of $150 million (other than Notes held by Seadrill and its subsidiaries), or, no outstanding Notes, (v) the covenant governing "Optional Redemption" in Section 3.07 to permit, following the completion of the Tender Offer, the redemption of all (but not less than all of the Notes) from cash contributed directly or indirectly to the Issuer by the RigCo Group (a "**RigCo Group Notes Redemption Contribution**") and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) prior to July 15, 2021 at a redemption price of 106.00% of the principal amount redeemed, plus accrued and unpaid interest and Additional Amounts thereon, if any, (vi) the covenant governing "Authorization of Actions to be Taken" in Section 10.03 to authorize and direct the Collateral Agent, under certain circumstances, following the completion of the Tender Offer, to enter into an amendment to Section 8.06(b) of the Intercreditor Agreement which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to redeem all of the then outstanding aggregate principal amount of Notes and (vii) the covenant governing "Maintenance of Ratings" set forth in Section 4.21 of the Indenture, following the completion of the Tender Offer, to eliminate the requirement that the Issuer use commercially reasonable efforts to obtain a public rating on the Notes and (B) waive the application of the covenant governing "Limitation on Transactions with Affiliates" set forth in Section 4.11 of the Indenture to our significant stockholder Hemen Holding Limited ("**Hemen**") and its affiliates who, in each case, may be our affiliate and who participate in the Tender Offer.

The proposed amendments to the Escrow Agreement (the "**Escrow Agreement Amendments**") will amend provisions governing "Release of Escrowed Funds" in Section 6.2 of the Escrow Agreement to, among other things, permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer.

We refer to the proposed Indenture Amendments and Escrow Agreement Amendments, collectively, as the "**Amendments**." Consents may only be delivered in respect of all Amendments. The Amendments will apply to all of the Notes so long as they remain outstanding. The Amendments will not become operative until payment of the Consent Fee as described below. See "The Amendments."

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The Solicitation is being made upon the terms and is subject to the conditions set forth in this Statement. Pursuant to Section 9.02 of the Indenture, the Issuer and the Guarantors will enter into the Supplemental Indenture, substantially in the form and substance of Exhibit A hereto (the "**Supplemental Indenture**") and pursuant to Sections 9.02 and 4.29 of the Indenture, the Issuer and the Escrow Agent, the Trustee and the Collateral Agent will enter into the Amendment to Escrow Agreement substantially in the form and substance of Exhibit B hereto (the "**Amendment to Escrow Agreement**"), giving effect to the Amendments promptly after it receives Consents from Holders of a majority in aggregate principal amount of all outstanding Notes (the "**Requisite Amount**"), at which time the Supplemental Indenture and the Amendment to Escrow Agreement will become effective (such time, the "**Effective Time**"). Although the Supplemental Indenture and the Amendment to Escrow Agreement will become effective at the Effective Time, the Amendments will not become operative thereunder until payment of the Consent Fee, which the Issuer expects to occur promptly thereafter (such time, the "**Amendments Effective Time**"). The Supplemental Indenture will be binding on all Holders and their transferees, regardless of whether such Holders consent to the Amendments. The Indenture Amendments will apply to all of the Notes so long as they remain issued and outstanding.

Holders of approximately 53% of the outstanding principal amount of Notes (the "**Majority Noteholders**") have agreed to provide their Consent to the Amendments, which would represent the Requisite Amount, and to also tender their Notes in the Tender Offer.

The Issuer's acceptance of properly executed, delivered and unrevoked Consents is subject to the absence of any law or regulation, and the absence of any injunction or action or other proceeding (threatened or pending), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Amendments. The Issuer retains the right to waive any of the conditions to the Solicitation at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time. If the Requisite Amount of Consents are not received on or before any Expiration Time, no Consent Fee will be paid pursuant to this Statement unless the Solicitation is otherwise extended by the Issuer.

Notwithstanding anything to the contrary set forth in this Statement, the Issuer reserves the right at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time, to: (i) prior to the satisfaction of all conditions to the Solicitation, terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time if any condition to this Solicitation has not been met or waived; (iii) extend the Expiration Time (but not to a time later than 11:59 p.m., New York City time, on March 18, 2019 without the consent of the Majority Noteholders) without extending the right of Holders to revoke Consents delivered (and not validly revoked) prior to the Effective Time; (iv) amend the terms of the Solicitation; (v) modify the form or amount of the consideration to be paid pursuant to the Solicitation; or (vi) waive any of the conditions to the Solicitation, subject to applicable law. See "The Consent Solicitation—Expiration Time; Extensions; Amendments."

Requests for assistance in completing and delivering a Consent or requests for additional copies of this Statement or other related documents should be directed to D.F. King & Co., Inc., as the Information and Tabulation Agent for the Solicitation (the "**Tabulation Agent**") at its address or telephone numbers set forth on the back cover page of this Statement.

None of the Issuer, Seadrill, the Trustee or the Tabulation Agent makes any recommendation as to whether or not Holders should provide Consents to the Amendments.

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IMPORTANT INFORMATION

This Statement contains important information, and should be read in its entirety before a decision is made with respect to the Solicitation. Capitalized terms used in this Statement that are not otherwise defined herein have the meanings set forth in the Indenture.

For purposes of the Solicitation, DTC has confirmed that the Solicitation is eligible for DTC's Automated Tender Offer Program ("***ATOP***") and has authorized DTC Participants to electronically deliver a consent by causing DTC to transmit their acceptance through ATOP to the Tabulation Agent, in accordance with DTC's ATOP procedures for such transmittal. DTC will verify the transmittal and the electronic delivery of such Consent and then send an Agent's Message (as defined in "The Consent Solicitation—Procedures for Consenting") to the Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a Consent with respect to such beneficial owner's Notes. There is no letter of consent in connection with this Solicitation.

Holders are not required to, and should not, tender or deliver Notes at any time to the Issuer, the Tabulation Agent or the Trustee.

Recipients of this Statement and the related materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Solicitation.

Please handle this matter through your bank or broker. Requests for assistance in completing and delivering a Consent or requests for additional copies of this Statement or other related documents should be directed to the Tabulation Agent at the address or telephone numbers set forth on the back cover page of this Statement.

No person has been authorized to give any information or make any representations other than those contained in this Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, Seadrill, the Trustee, the Tabulation Agent or any other person.

The statements made in this Statement are made as of the date of this Statement, and delivery of this Statement or the related materials at any time does not imply that the information herein or therein is correct as of any subsequent date. The information provided in this Statement is based upon information provided solely by the Issuer.

The Solicitation is not being made to, and a Consent will not be accepted from or on behalf of, a Holder in any jurisdiction in which the making of the Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Issuer may in its discretion take such action as it may deem necessary to lawfully make the Solicitation in any such jurisdiction and to extend the Solicitation to any Holder in such jurisdiction. The Issuer reserves the right, in its sole discretion, in accordance with any restrictions found in its financing documents and those of its subsidiaries, from time to time to purchase any of the Notes through open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and conditions and at such prices as it determines (or as may be provided for in the Indenture).

NEITHER THIS CONSENT SOLICITATION STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

CERTAIN TERMS USED IN THIS STATEMENT

Unless the context specifically indicates otherwise, references in this Statement to:

- "Company," "Seadrill," "Seadrill Limited," "we," "us," "our," and similar terms refer to Seadrill Limited, an exempted company limited by shares incorporated under the laws of Bermuda, and its direct and indirect subsidiaries on a consolidated basis; and
- "Issuer" means Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, exclusive of its subsidiaries, as the issuer of the Notes.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, information statements and other information with the Securities and Exchange Commission (the "**SEC**"). The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov.

The address of our Internet website is www.seadrill.com, and on the "Investors" section of our Internet website, we make available free of charge our Annual Reports on Form 20-F and Reports of Foreign Private Issuer on Form 6-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Such material is made available through our website as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. The information contained on our website does not constitute part of this Statement.

In addition, we have agreed that so long as the Notes remain outstanding and we are not subject to the information requirements of the Exchange Act, we will make available, upon request, to any beneficial owner and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4).

INCORPORATION BY REFERENCE

The following documents filed with the SEC by Seadrill or the predecessor Seadrill Limited (the "predecessor") are incorporated herein by reference and shall be deemed to be a part hereof:

- the Annual Report on Form 20-F of our predecessor for the year ended December 31, 2017 (File No. 001-34667) (the "*2017 Annual Report*"); and

- the Reports of Foreign Private Issuer on Form 6-K of Seadrill filed with the SEC on July 2, 2018, September 27, 2018, October 2, 2018 and November 27, 2018 (File No. 333-224459).

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the SEC by Seadrill pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Statement and prior to the expiration of the Solicitation shall be deemed to be incorporated in and made a part of this Statement by reference from the date of filing such documents. In addition, Seadrill will incorporate by reference certain future materials furnished to the SEC on Form 6-K, but only to the extent specifically indicated in those submissions.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Seadrill New Finance Limited
Par-la-Ville Place,
4th Floor 14 Par-la-Ville Road,
Hamilton HM 08 Bermuda
Telephone:(441) 295-6935
Facsimile: (441) 295-3494
Attention: James Ayers

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement.

FORWARD-LOOKING STATEMENTS

Statements included or incorporated by reference in this Statement that are not reported financial results or other historical information are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, strategies, events or results of operations, are forward-looking statements. The words "believes," "projects," "anticipates," "plans," "expects," "intends," "estimates" and similar expressions, as well as future or conditional verbs such as "will," "should," "would" and "could," are intended to identify forward-looking statements. These forward-looking statements represent management's current expectations, which we believe to be reasonable, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We cannot guarantee the accuracy of the forward-looking statements, and you should be aware that results and events could differ materially and adversely from those contained in the forward-looking statements due to a number of factors, including:

- our ability to maintain relationships with suppliers, customers, employees and other third parties following our emergence from chapter 11 proceedings;
- our ability to maintain and obtain adequate financing to support our business plans post-emergence from chapter 11 proceedings;

- factors related to the offshore drilling market, including changes in oil and gas prices and the state of the global economy on market outlook for our various geographical operating sectors and classes of rigs;
- supply and demand for drilling units and competitive pressure on utilization rates and dayrates;
- customer contracts, including contract backlog, contract commencements, contract terminations, contract option exercises, contract revenues, contract awards and rig mobilizations;
- the repudiation, nullification, modification or renegotiation of drilling contracts;
- delays in payments by, or disputes with, our customers under our drilling contracts;
- fluctuations in the market value of our drilling units and the amount of debt we can incur under certain covenants in our debt financing agreements;
- the liquidity and adequacy of cash flow for our obligations;
- our ability to successfully employ our drilling units;
- our ability to procure or have access to financing;
- our expected debt levels;
- our ability to comply with certain covenants in our debt financing agreements;
- credit risks of our key customers;
- political and other uncertainties, including political unrest, risks of terrorist acts, war and civil disturbances, public health threats, piracy, corruption, significant governmental influence over many aspects of local economies, or the seizure, nationalization or expropriation of property or equipment;
- the concentration of our revenues in certain jurisdictions;
- limitations on insurance coverage, such as war risk coverage, in certain areas;
- any inability to repatriate income or capital;
- the operation and maintenance of our drilling units, including complications associated with repairing and replacing equipment in remote locations and maintenance costs incurred while idle;
- newbuildings, upgrades, shipyard and other capital projects, including the completion, delivery and commencement of operation dates;
- import-export quotas;
- wage and price controls and the imposition of trade barriers;
- the recruitment and retention of personnel;
- regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activity, changing taxation policies and other forms of government regulation and economic conditions that are beyond our control;
- the level of expected capital expenditures, our expected financing of such capital expenditures, and the timing and cost of completion of capital projects;

- fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy;
- tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, including those associated with our activities in Bermuda, Brazil, Norway, the United Kingdom and the United States;
- legal and regulatory matters, including the results and effects of legal proceedings, and the outcome and effects of internal and governmental investigations;
- hazards inherent in the drilling industry and marine operations causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and the suspension of operations;
- customs and environmental matters; and
- other important factors described from time to time in the reports filed or furnished by us with the SEC.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Reports on Form 20-F or certain of our Reports of Foreign Private Issuer, which are incorporated by reference herein. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings incorporated by reference in this Statement. You should evaluate all forward-looking statements made in this Statement in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference in this Statement. All forward-looking statements speak only as of the date of this Statement. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Statement. Capitalized terms used herein and not defined herein have the meanings assigned to such terms in the Indenture..

Terms of the Solicitation

Purpose of the Solicitation .... The purpose of the Solicitation is to seek Consent to the Amendments that will:

(A)(X) amend the Indenture to: (i) at all times after the completion of the Tender Offer, allow the Issuer to use Excess Proceeds that remain after any Asset Sale Offer (within 360 days of the completion of such Asset Sale Offer) for open market purchases of the Notes (through privately negotiated transactions, tender offers or otherwise), (ii) permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer; (iii) permit the funding of the Tender Offer with Net Realization Proceeds held in the Mandatory Offer Holding Account as of the date of completion of the Tender Offer that have not previously been deemed to constitute "Excess Proceeds" and with any amounts held in the Mandatory Offer Holding Account as of the date of the completion of the Tender Offer that have previously been deemed to constitute "Excess Proceeds"; (iv) amend the requirement in the covenant governing "Optional Redemption" following the completion of the Tender Offer that a certain percentage of the principal amount of Notes must remain outstanding following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to either (x) no Notes remain outstanding or (y) at least $150 million in aggregate principal amount of the Notes remain outstanding following such a redemption (other than Notes held by Seadrill and its subsidiaries), (v) amend the covenant governing "Optional Redemption" in Section 3.07 to permit, following the completion of the Tender Offer, the redemption of all (but not less than all of the Notes) from a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) prior to July 15, 2021 at a redemption price of 106.00% of the principal amount redeemed, plus accrued and unpaid interest and Additional Amounts thereon, if any, (vi) amend the covenant governing "Authorization of Actions to be Taken" in Section 10.03 to authorize and direct the Collateral Agent, under certain circumstances, following the completion of the Tender Offer, to enter into an amendment to Section 8.06(b) of the

Intercreditor Agreement which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to redeem all of the then outstanding aggregate principal amount of Notes, (vii) after the completion of the Tender Offer, eliminate the covenant requiring the Issuer to use commercially reasonable efforts to obtain and maintain a public rating on the Notes and (viii) amend the definitions in the Indenture to define Tender Offer, that will among other things, set forth certain terms of the Tender Offer and require that Notes purchased in the Tender Offer from Excluded Net Realization Proceeds available at the completion of the Tender Offer would remain outstanding and be held by a Subsidiary of the Issuer as Notes First Priority Collateral until redeemed in accordance with the terms of the Indenture and (Y) waive the application of Section 4.11 "Limitation on Transactions with Affiliates" of the Indenture to our significant stockholder, Hemen, and its affiliates, who, in each case, may be our affiliates and who participate in the Tender Offer.

(B) amend provisions governing "Release of Escrowed Funds" in Section 6.2 of the Escrow Agreement to, among other things, permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer.

The Solicitation also contemplates the Tender Offer.

The Amendments....................................... The Amendments will:

(A) (X) amend (i) the covenant governing "Asset Sales; Event of Loss" set forth in Section 4.10 of the Indenture to permit us, following the completion of the Tender Offer, to fund open market repurchases of Notes (through privately negotiated transactions, tender offers or otherwise) with Excess Proceeds that remain after any Asset Sale Offer within 360 days of the completion of such Asset Sale Offer, as well as to allow funds held in the Mandatory Offer Holding Account at the completion of the Tender Offer to fund the Tender Offer, (ii) the covenant governing the "Escrow Account" set forth in Section 4.29 of the Indenture to permit the release of Escrowed Property from the Escrow Account to fund the Tender Offer; (iii) the definitions in the Indenture to define the Tender Offer, that will among other things, set forth certain terms of the Tender Offer and require that Notes purchased in the Tender Offer from Excluded Net Realization Proceeds available at the completion of the Tender Offer would remain outstanding and be held by a subsidiary of the Issuer as Notes First Priority Collateral until redeemed in accordance with the terms of the Indenture, (iv) the covenant governing "Optional Redemption" in Section 3.07 to amend,

following the completion of the Tender Offer, the requirement that a certain percentage of the principal amount of Notes must remain outstanding following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to a minimum of $150 million (other than Notes held by Seadrill and its subsidiaries), or, no outstanding Notes, (v) the covenant governing "Optional Redemption" in Section 3.07 to permit, following the completion of the Tender Offer, the redemption of all (but not less than all of the Notes) from a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) prior to July 15, 2021 at a redemption price of 106.00% of the principal amount redeemed, plus accrued and unpaid interest thereon, (vi) the covenant governing "Authorization of Actions to be Taken" in Section 10.03 to authorize and direct the Collateral Agent, under certain circumstances, following the completion of the Tender Offer, to enter into an amendment to Section 8.06(b) of the Intercreditor Agreement which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to redeem all of the then outstanding aggregate principal amount of Notes and (vii) the covenant governing "Maintenance of Ratings" set forth in Section 4.21 of the Indenture, following the completion of the Tender Offer, to eliminate the requirement that the Issuer use commercially reasonable efforts to obtain a public rating on the Notes and (Y) waive the application of the covenant governing "Limitation on Transactions with Affiliates" set forth in Section 4.11 of the Indenture to our significant stockholder Hemen and its affiliates who, in each case, may be our affiliate and who participate in the Tender Offer; and

(B) amend provisions governing "Release of Escrowed Funds" in Section 6.2 of the Escrow Agreement to, among other things, permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer.

Consents may only be delivered in respect of all Amendments. The Amendments to the Indenture will apply to all of the Notes so long as they remain outstanding. See "The Amendments."

Requisite Amount .... Consents from Holders of a majority in aggregate principal amount of the outstanding Notes is required as a condition for the Amendments to become effective under the Indenture and under the Escrow Agreement. Holders of approximately 53% of the outstanding principal amount of Notes have agreed to provide their Consent to the Amendments, which would

represent the Requisite Amount.

Conditions to the Solicitation..................... Our acceptance of properly executed, delivered and unrevoked Consents is subject to the receipt of the Requisite Amount of Consents (which have not been validly revoked) prior to the Expiration Time and the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Amendments. We retain the right to waive any of the conditions to the Solicitation at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time.

Consent Fee.. The payment of the Consent Fee is conditioned upon the satisfaction or waiver by us of all conditions to the Solicitation described above. We will pay the Consent Fee of $2.50 per $1,000 principal amount of Notes held by a Holder with respect to which a valid Consent to the Amendments was received (and not validly revoked) prior to the Expiration Time substantially concurrently with the Amendments Effective Time.

Holders who do not validly Consent to the Amendments prior to the Expiration Time will not be eligible to receive the Consent Fee pursuant to this Statement even though the Amendments will be binding on them if the Issuer obtains the Requisite Amount of Consents to the Amendments.

Interest will not accrue on or be payable with respect to the Consent Fee.

Eligibility to Receive Consent Fee............ Holders as of the Record Time whose valid Consents are received (and not validly revoked) prior to the Expiration Time will be eligible to receive the Consent Fee promptly after all conditions to the Solicitation have been satisfied or waived. Any subsequent transferees of such Holders, and any Holders who do not timely deliver (or who validly revoke) a valid Consent prior to the Expiration Time will not be eligible to receive the Consent Fee even if the Amendments become effective.

Record Time.. 5:00 p.m., New York City time, on February 21, 2019, with respect to all Notes subject to the Solicitation. Such time has been fixed by us as the time for the determination of Holders entitled to give Consents and receive the Consent Fee pursuant to this Solicitation. We reserve the right to establish, from time to time, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation.

Expiration Time .... 5:00 p.m., New York City time, on March 8, 2019, unless the Solicitation is extended by us, in which case the term

"Expiration Time" will mean the latest date and time to which the Solicitation is extended. We do not intend to extend the Expiration Time past 11:59 p.m., New York City time, on March 18, 2019 without the consent of the Majority Noteholders. We may terminate the Solicitation for any reason or may extend the Solicitation for any of the Notes for a specified period or on a daily basis. Failure of any Holder or beneficial owner of Notes to be so notified will not affect the extension of the Solicitation.

Effective Time .... The Supplemental Indenture and the Amendment to Escrow Agreement will be executed and become effective promptly upon receipt of Consents representing the Requisite Amount.

Amendments Effective Time .... The Amendments will become operative under the terms of the Supplemental Indenture and of the Amendment to Escrow Agreement upon payment of the Consent Fee, which we expect to occur promptly following the receipt of Consents representing the Requisite Amount.

Procedures for Consenting .... Only Holders as of the Record Time and their duly designated proxies, including the DTC Participants, are eligible to deliver Consents pursuant to the Solicitation. A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of the Consent. DTC has confirmed that the Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants may electronically deliver a Consent by causing DTC to transmit their acceptance through ATOP to the Tabulation Agent, in accordance with DTC's ATOP procedures for such transmittal. By making such transmittal and delivery of Consent, DTC Participants will be deemed to have delivered a Consent with respect to any Notes included in such Consent.

Consents will be accepted in minimum denominations of $1 and integral multiples of $1 in excess thereof.

See "The Consent Solicitation—Procedures for Consenting."

Revocation of Consents .... Holders who wish to exercise their right of revocation with respect to a Consent must deliver a properly formatted and transmitted revocation request message complying with the procedures set forth herein to the Tabulation Agent prior to the Effective Time. Any notice of revocation received after the Effective Time will not be effective. See "The Consent Solicitation—Revocation of Consents."

Consequences to Non-Consenting Holders.. The Supplemental Indenture will be executed and become effective promptly after receipt of Consents in the Requisite Amount pursuant to the Solicitation. Once the Supplemental Indenture is effective, all Holders will be bound by the

	Indenture Amendments upon their effectiveness pursuant to the Solicitation. Holders that do not provide valid and unrevoked Consents on or prior to the Expiration Time will not be entitled to receive the Consent Fee.
Information and Tabulation Agent............	D.F. King & Co., Inc.
Additional Information	Requests for copies of this Statement or other related materials should be directed to the Tabulation Agent at the address and telephone numbers set forth on the back cover of this Statement.

OUR COMPANY

We are an offshore drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership and operation of drillships, semi-submersible rigs and jack-up rigs for operations in shallow-, mid-, deep- and ultra-deepwater areas, and in benign and harsh environments. As at September 30, 2018, we owned and operated 35 offshore drilling units, had 8 units under construction and an option to acquire one semi-submersible rig. We contract our drilling units primarily on a dayrate basis for periods between one and ten years to drill wells for our customers, typically oil super-majors and major integrated oil and gas companies, state-owned national oil companies and independent oil and gas companies. A dayrate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells or covering a stated term. We also provide management services to certain related party companies.

Our wholly owned subsidiary, Seadrill New Finance Limited, an exempted company limited by shares incorporated under the laws of Bermuda, is the issuer of the Notes. Seadrill New Finance Limited was formed and the Notes were issued in connection with our emergence from reorganization pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") on July 2, 2018.

Our principal executive offices are located at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM08, Bermuda, and our telephone number at this address is +1(441) 295-9500. The website address of Seadrill Limited is www.seadrill.com. The information on Seadrill Limited's website is not, and shall not be deemed to be, a part of this Statement.

PURPOSE OF THE CONSENT SOLICITATION

The purpose of the Solicitation is to seek Consent to the Amendments that will:

(A)(X) amend the Indenture to: (i) at all times after the completion of the Tender Offer, allow the Issuer to use Excess Proceeds that remain after any Asset Sale Offer (within 360 days of the completion of such Asset Sale Offer) for open market purchases of the Notes (through privately negotiated transactions, tender offers or otherwise), (ii) permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer; (iii) permit the funding of the Tender Offer with Net Realization Proceeds held in the Mandatory Offer Holding Account as of the date of completion of the Tender Offer that have not previously been deemed to constitute "Excess Proceeds" and with any amounts held in the Mandatory Offer Holding Account as of the date of the completion of the Tender Offer that have previously been deemed to constitute "Excess Proceeds"; (iv) amend the requirement in the covenant governing "Optional Redemption" that a certain percentage of the principal amount of Notes must remain outstanding following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to, following the completion of the Tender Offer, either (x) no Notes remain outstanding or (y) at least $150 million in aggregate principal amount of the Notes remain outstanding following such a redemption (other than Notes held by Seadrill and its subsidiaries), (v) amend the covenant governing "Optional Redemption" in Section 3.07, following the completion of the Tender Offer, to permit the redemption of all (but not less than all of the Notes) from a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) prior to July 15, 2021 at a redemption price of 106.00% of the principal amount redeemed, plus accrued and unpaid interest and Additional Amounts thereon, if any, (vi) amend the covenant governing "Authorization of Actions to be Taken" in Section 10.03 to authorize and direct the Collateral Agent, under certain circumstances, following the completion of the Tender Offer, to enter into an amendment to Section 8.06(b) of the Intercreditor Agreement which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to redeem all of the then

outstanding aggregate principal amount of Notes, (vii) after the completion of the Tender Offer, eliminate the covenant requiring the Issuer to use commercially reasonable efforts to obtain and maintain a public rating on the Notes and (viii) amend the definitions in the Indenture to add a definition for the Tender Offer that will, among other things, set forth certain terms of the Tender Offer and require that Notes purchased in the Tender Offer from Excluded Net Realization Proceeds available at the completion of the Tender Offer would remain outstanding and be held by a Subsidiary of the Issuer as Notes First Priority Collateral until redeemed in accordance with the terms of the Indenture and (Y) waive the application of Section 4.11 "Limitation on Transactions with Affiliates" of the Indenture to our significant stockholder, Hemen, and its affiliates, who, in each case, may be our affiliates and who participate in the Tender Offer; and

(B) amend provisions governing "Release of Escrowed Funds" in Section 6.2 of the Escrow Agreement to, among other things, permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer.

We seek the waiver to the application of the covenant governing "Limitation on Transactions with Affiliates" to Hemen and its affiliates who participate in the Tender Offer because such participation will be on the same terms and conditions as all other participating holders of Notes who are not our affiliates. The waiver will allow the Issuer to avoid the time and expense of seeking a fairness opinion in connection with such affiliates' participation in the Tender Offer.

If the Requisite Amount of Consents are received in the Solicitation and the Solicitation is otherwise completed, a subsidiary of the Issuer will launch a tender offer (the "**Tender Offer**") for the maximum number of Notes that may be purchased from the total cash amount (x) that may be distributed from the Escrow Account and the Mandatory Offer Holding Account plus (y) an amount up to the amount of all Excluded Net Realization Proceeds as of the date of the completion of the Tender Offer, for an aggregate which we current expect to be approximately $340 million, after giving effect to amounts necessary to pay all fees and expenses related to the tender offer, including any tender offer premiums, and the payment of accrued and unpaid interest and Additional Amounts thereon, if any (the "**Tender Cap**"). The Tender Offer is expected to commence no later than March 19, 2019, with a tender offer price to be 107.0% of the aggregate principal amount of Notes purchased, plus accrued and unpaid interest and Additional Amounts thereon, if any, payable in cash. Subject to certain conditions, the Majority Noteholders have agreed to tender all of their Notes in the Tender Offer, ensuring that Notes in excess of the Tender Cap will be tendered. Holders who participate in the Tender Offer will be subject to proration of their Notes actually accepted for purchase in the Tender Offer, because such purchase will be subject to the Tender Cap.

The completion of the Tender Offer will be subject to certain conditions set forth in the Tender Offer documentation. As a result, we can provide no assurances that we will complete the Tender Offer.

THE AMENDMENTS

Set forth below is a summary of the Amendments. This summary does not purport to be complete. The Indenture Amendments are qualified in their entirety by reference to the form of Supplemental Indenture, which is attached hereto as Exhibit A, and the Escrow Agreement Amendments are qualified in their entirety by reference to the form of Amendment to Escrow Agreement, which is attached hereto as Exhibit B. Copies of the Indenture relating to the Notes and the Escrow Agreement are available at Prime Clerk's web site relating to our restructuring which completed on July 2, 2018, https://cases.primeclerk.com/seadrill/, under the caption "Secured Notes Indenture" and the caption "Escrow and Security Agreement," respectively, or are available upon request from the Issuer or the

Tabulation Agent. The information on Prime Clerk's website is not otherwise, and shall not otherwise be deemed to be, a part of this Statement.

Any capitalized terms which are used in the following summary of the Indenture Amendments have the meanings assigned thereto in the Indenture. Any capitalized terms which are used in the following summary of the Escrow Agreement Amendments have the meanings assigned thereto in the Escrow Agreement.

General

Regardless of whether the Amendments become effective, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. Except for the Amendments, all of the existing terms of the Notes, the Indenture and the Escrow Agreement will remain unchanged.

The proposed Amendments constitute a single proposal and a consenting holder must consent to the proposed Amendments as an entirety and may not consent selectively with respect to certain proposed Amendments.

The Amendments will become operative under the terms of the Supplemental Indenture and the Amendment to the Escrow Agreement upon payment of the Consent Fee, which we expect to occur promptly following the receipt of Consents representing the Requisite Amount. Holders of approximately 53% of the outstanding principal amount of Notes have agreed to provide their Consent to the Amendments, which would represent the Requisite Amount.

Indenture Amendments

The proposed Indenture Amendments would, among other changes:

1. waive the application of the covenant governing "Limitation on Transactions with Affiliates" set forth in Section 4.11 of the Indenture to Hemen and its affiliates, who, in each case, may be Affiliates of the Issuer, who participate in the Tender Offer;

2. add a definition for the Tender Offer that sets forth certain terms and conditions of the Tender Offer, including a completion date of no later than April 15, 2019, a tender offer price of $1,070 per $1,000 principal amount of Notes tendered, plus accrued and unpaid interest and Additional Amounts thereon, if any, the sources of cash available to fund the Tender Offer (which includes amounts from the Escrow Account, the Mandatory Offer Holding Account and Excluded Net Realization Proceeds) and that Notes purchased using Excluded Net Realization Proceeds will constitute Notes First Priority Collateral and will remain outstanding except to the extent redeemed by the Issuer in accordance with the provisions of the Indenture and related Notes Documents;

3. add a definition of RigCo Group Notes Redemption Contribution, which shall mean all cash contributed by any member of the RigCo Group directly or indirectly to the Issuer;

4. amend Section 3.07 of the Indenture and clause (a)(i) of paragraph 5 of the Back of Note of Exhibit A of the Indenture to revise the requirement, following the completion of the Tender Offer, that a certain percentage of the principal amount of Notes must remain outstanding following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues to (x) either no Notes remain outstanding or (y) at least $150 million in

aggregate principal amount of the Notes remain outstanding following such a redemption (other than Notes held by Seadrill and its subsidiaries);

5. amend Section 3.07 of the Indenture and paragraph 5 of the Back of Note of Exhibit A of the Indenture to permit the redemption, following the completion of the Tender Offer, of all (but not less than all) of the Notes from a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) prior to July 15, 2021 at a redemption price of 106.00% of the principal amount redeemed, plus accrued and unpaid interest and Additional Amounts thereon, if any;

6. amend Section 4.10 of the Indenture by adding a new clause (e)(x) to Section 4.10 of the Indenture to permit Excess Proceeds that remain after a mandatory asset sale offer, to within 360 days of such asset sale offer, 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, after the completion of the Tender Offer; provided that amounts held in the Mandatory Offer Holding Account at the completion of the Tender Offer that were previously deemed to be "Excess Proceeds" under the Indenture are permitted to fund the Tender Offer;

7. amend Section 4.10(g) of the Indenture to permit the amounts held in the Mandatory Offer Holding Account that are being utilized to fund the Tender Offer to be withdrawn by the Issuer from the Mandatory Offer Holding Account to fund the Tender Offer, with any liens on such amounts automatically released at the time such amounts are withdrawn from such Mandatory Offer Holding Account;

8. amend the provisions governing "Maintenance of Ratings" in Section 4.21 of the Indenture to eliminate the requirement, following the completion of the Tender Offer, that the Issuer use commercially reasonable efforts to obtain and maintain a public rating on the Notes;

9. amend clause (i) of Section 4.29(b) of the Indenture as follows. The text that is proposed to be added to clause (i) of Section 4.29(b) is italicized and underlined below and the text that is proposed to be deleted from clause (i) of Section 4.29(b) is bolded and struck through below:

   "(i) on each anniversary of the Issue Date, by a proportion equal to the principal amount of Notes redeemed or otherwise retired during the preceding 12 month period over the accrued Notes balance had no such redemptions *or retirements* taken place during the preceding 12 month period; ~~**and**~~"; and

10. amend Section 4.29(b) of the Indenture by adding a new clause (iii) to Section 4.29(b) of the Indenture to permit the release of Escrowed Property to fund the Tender Offer; and

11. amend Section 10.03 of the Indenture to authorize and direct the Collateral Agent, upon the Issuer's delivery to the Trustee or the Collateral Agent of an Officer's Certificate, issued in connection with a refinancing of Indebtedness of one or more members of the Group, containing a certification that, to the Issuer's knowledge, the requisite consents have been obtained under the Intercreditor Agreement to the amendment to the Intercreditor Agreement or will have been obtained when such amendment becomes effective, to enter into an amendment to Section 8.06(b) of the Intercreditor Agreement, following the completion of the Tender Offer, which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or the net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) to complete the redemption of all then outstanding Notes.

Escrow Agreement Amendments

The proposed Escrow Agreement Amendments would, among other changes,:

1. add a definition of Tender Offer, which will be defined in a manner consistent with the Indenture (as amended);

2. amend Section 6.2(a) of the Escrow Agreement as follows. The text that is proposed to be added to Section 6.2(a) is italicized and underlined below:

   "on each anniversary of the Issue Date, an amount equal to (i) the proportion equal to the principal amount of Notes redeemed or otherwise retired during the preceding 12 month period over the accrued Notes balance had no such redemptions *or retirements* taken place during the preceding 12 month period, multiplied by (ii) the then current amount of the Escrowed Funds; provided that the Escrow Agent receives an Escrow Release Officer's Certificate in substantially the form attached hereto as Exhibit A-1 executed by an authorized representative of the Grantor and containing the certifications described therein;";

3. amend provisions governing "Release of Escrowed Funds" in Section 6.2 to permit distributions from the Escrow Account in connection with the completion of the Tender Offer, to fund the Tender Offer and to provide a form of Escrow Release Officer's Certificate in respect of such distribution; and

4. amend the definition of "Escrow Release Officer's Certificate" to include a reference to Exhibit A-4 and add such new Escrow Release Officer's Certificate as Exhibit A-4 to the Original Escrow Agreement as referenced in new Section 6.2(c). The text of Exhibit A-4 can be found in Exhibit B to this Statement.

* * *

The Amendments to the Indenture will apply to all of the Notes so long as they remain outstanding.

The form of Supplemental Indenture that contains the Indenture Amendments is attached hereto as Exhibit A. The form of Amendment to Escrow Agreement that contains the Escrow Agreement Amendments is attached hereto as Exhibit B.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Solicitation, each Holder should consider carefully, in addition to the information contained in or incorporated by reference into this Statement, the matters discussed below.

The Consent Fee will be paid only to Holders who provide (and do not validly revoke) a Consent prior to the Expiration Time.

If the Requisite Consents to the Amendments are obtained prior to the Expiration Time and the Amendments becomes effective, we will only make payments of the Consent Fee to Holders who have validly delivered (and not validly revoked) a Consent prior to the Expiration Time. Holders who do not Consent to the Amendments prior to the Expiration Time will not receive any Consent Fee even through the Amendment will be binding on them if the Issuer obtains the Requisite Consents to the Amendment.

The completion of the Solicitation is subject to certain conditions.

The Issuer will not pay the Consent Fee unless the conditions to the Solicitation are satisfied or waived. We cannot assure Holders that such conditions will be satisfied and that Holders that have delivered valid and unrevoked Consents will receive the Consent Fee. If the Consent Fee is not paid, the Amendments will not be adopted and neither the Supplemental Indenture nor the Amendment to Escrow Agreement will become operative.

Holders are responsible for complying with the procedures of the Solicitation.

Each Holder is responsible for complying with all of the procedures for delivering or revoking a Consent. None of the Issuer, the Trustee or the Tabulation Agent assumes any responsibility for informing the Holders of irregularities with respect to any consent. Consents may only be revoked as provided in this Statement. See "The Consent Solicitation—Revocation of Consents."

Certain tax consequences.

For a summary of certain tax consequences of the Solicitation and the receipt of the Consent Fee, see "Certain United States Federal Income Tax Considerations."

Holders are responsible for consulting with their advisors and for assessing the merits of the Solicitation.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Solicitation. Each Holder is responsible for assessing the merits of the Solicitation. None of the Issuer, the Tabulation Agent, the Trustee nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Amendments.

Issuer's rights in connection with the Solicitation.

The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Solicitation, (ii) waive any of the conditions to the Solicitation, (iii) extend the Expiration Time (but not

to a time later than 11:59 p.m., New York City time, on March 18, 2019 without the consent of the Majority Noteholders) or (iv) amend the terms of the Solicitation in any manner.

THE CONSENT SOLICITATION

General

The Issuer is soliciting Consents to the Amendments from Holders of Notes, upon the terms and subject to the conditions set forth in this Statement.

As of the Record Time, there was issued and outstanding $768,827,956 in aggregate principal amount of the Notes. As of the Record Time, neither we nor any of our affiliates (excluding Notes held by Investors) held any Notes. For purposes of determining whether any such requisite principal amount of Notes have given Consents, Notes owned by us, or by any of our affiliates (other than Notes held by the Investors), will be disregarded. The Investors include parties to an investment agreement named as "debt commitment parties," entered into by our predecessor, certain of its subsidiaries and certain commitment parties in connection with our reorganization pursuant to Chapter 11 of the Bankruptcy Code, and includes our significant stockholder, Hemen, and one or more its affiliates.

Consents from Holders of a majority in aggregate principal amount of the outstanding Notes is a condition in order for the Amendments to become effective under the Indenture and under the Escrow Agreement.

Upon the Supplemental Indenture becoming operative, all Holders and any subsequent holders of the Notes, including non-consenting Holders, will be bound by the terms of the Supplemental Indenture. While the Issuer expects to execute the Supplemental Indenture and the Amendment to Escrow Agreement promptly after the receipt of the Requisite Consents prior to the Expiration Time, the terms of the Supplemental Indenture and the Amendment to Escrow Agreement will not become operative unless and until the conditions to the Solicitation have been satisfied or waived and the Consent Fee has been paid.

The delivery of a Consent will not affect a Holder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Time will not have the effect of revoking any Consent validly given by the Holder of such Notes. Therefore, each properly executed and delivered Consent will be counted notwithstanding any sale or transfer of any Notes to which such Consent relates, unless the applicable Holder has complied with the procedure for revoking Consents, as described herein. Failure to deliver a Consent will have the same effect as if a Holder had voted "No" to the Amendments.

In addition to the use of mail, Consents may be solicited by directors, officers, managers and other employees of the Issuer or its affiliates, without additional remuneration, in person, or by telephone, facsimile, e-mail or similar transmission.

Conditions to the Solicitation

Our acceptance of properly executed, delivered and unrevoked Consents is subject to the receipt of the Requisite Amount of Consents (which have not been validly revoked) prior to the Expiration Time and the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that in the case of any action or proceeding if adversely determined would make unlawful or invalid or enjoin the implementation of the Amendments.

If any of the preceding conditions are not satisfied on or prior to the Expiration Time, we may, in our sole discretion and without giving any notice, waive any of the conditions, allow the Solicitation to lapse, or extend the solicitation period and continue soliciting consents to the Solicitation. Furthermore, subject to applicable law, we may terminate the Solicitation at any time prior to the Expiration Time, in which case any Consents received will be voided.

Consent Fee

The payment of the Consent Fee is conditioned upon the satisfaction or waiver by us of the conditions described above. The Issuer has no obligation to complete the Solicitation. We will pay the Consent Fee of $2.50 per $1,000 principal amount of Notes held by a Holder with respect to which a valid Consent was received (and not validly revoked) prior to the Expiration Time substantially concurrently with the Amendments Effective Time. We will only make payments of a Consent Fee to Holders who have validly granted a Consent to the Amendments that is in effect at the Expiration Time pursuant to the terms set forth herein. No other holder of any Notes, including any subsequent transferee of the Notes after the Record Time, will be entitled to receive a Consent Fee.

Holders who do not validly consent to the Amendments prior to the Expiration Time will not be eligible to receive the Consent Fee even though the Amendments will be binding on them. Interest will not accrue on or be payable with respect to the Consent Fee.

If we terminate the Solicitation, no Consent Fee will be paid (irrespective of whether the Requisite Consents are received) and the Amendments will not become effective or operative.

Record Time

The Record Time is as of 5:00 p.m., New York City time, on February 21, 2019. Such time has been fixed as the time for the determination of Holders entitled to give Consents and receive the Consent Fee pursuant to the Solicitation. We reserve the right to establish, from time to time, but in all cases prior to receipt of the Consents, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation.

Expiration Time; Extensions; Amendments

The Expiration Time shall occur at 5:00 p.m., New York City time, on March 8, 2019, unless the Solicitation is terminated or extended. We do not intend to extend the Expiration Time past 11:59 p.m., New York City time, on March 18, 2019 without the consent of the Majority Noteholders.

We may extend the Solicitation from time to time if any condition to this Solicitation has not been met. In order to extend the Expiration Time, we will notify the Tabulation Agent of any extension by oral or written notice and will make a public announcement thereof at or prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time, in which case the term "Expiration Time" will mean the date and time to which the Solicitation is extended. Failure of any Holder or beneficial owner of Notes to be so notified will not affect the extension of the Solicitation.

Notwithstanding anything to the contrary set forth in this Statement, we reserve the right at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time, to: (i) prior to the satisfaction of all conditions to the Solicitation, terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time if any condition to this Solicitation has not been met or waived; (iii) extend the Expiration Time (but not to a time later than 11:59 p.m., New York City time, on March 18, 2019 without the consent of the Majority Noteholders) without extending the right of Holders

to revoke Consents delivered (and not validly revoked) prior to the Effective Time; (iv) amend the terms of the Solicitation; (v) modify the form or amount of consideration to be paid pursuant to the Solicitation; or (vi) waive any of the conditions to the Solicitation, subject to applicable law.

Effective Time

The Supplemental Indenture and the Amendment to Escrow Agreement will be executed and become effective promptly upon receipt of Consents representing the Requisite Amount. The Supplemental Indenture will be binding on all Holders and their transferees, regardless of whether such Holders consent to the Amendments.

Amendments Effective Time

The Amendments will only become operative under the terms of the Supplemental Indenture and the Amendment to Escrow Agreement upon payment of the Consent Fee, which we expect to occur promptly following the receipt of Consents representing the Requisite Amount.

Procedures for Consenting

Holders who wish to Consent to the Amendments should deliver their Consents through DTC's ATOP procedures described below.

DTC has confirmed that the Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants may electronically deliver a Consent by causing DTC to transmit their acceptance through ATOP to the Tabulation Agent, in accordance with DTC's ATOP procedures for such transmittal. By making such transmittal and delivery of Consent, DTC Participants will be deemed to have delivered a Consent with respect to any Notes covered by such Consent. DTC will verify the transmittal and the electronic delivery of such Consent and then send an Agent's Message to the Tabulation Agent.

The term "***Agent's Message***" means a message transmitted by DTC and received by the Tabulation Agent that states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Solicitation as set forth in this Statement and that the Issuer may enforce such agreement against such DTC Participant, and (ii) consents to the Amendments and the execution and delivery of the Supplemental Indenture as described in this Statement.

The Tabulation Agent will seek to establish a new account or utilize an existing account with respect to the Notes at DTC (the "***Book Entry Transfer Facility***") promptly after the date of this Statement (to the extent that such arrangements have not been made previously by the Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Tabulation Agent's account at the Book-Entry Transfer Facility as described above is referred to herein as a "***Book-Entry Confirmation***." Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending

on the earlier of (i) the Expiration Time, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Solicitation is terminated.

We shall have the right to determine whether any purported Consent satisfies the requirements of the Solicitation and the Indenture, and any such determination shall be final and binding on the Holder who delivered such Consent or purported Consent.

A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian or DTC participant must provide appropriate instructions to such person in order to cause a delivery of Consent through ATOP, with respect to such Notes.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

The method of delivery of Consent through the ATOP procedures and any other required documents to the Tabulation Agent is at the election and risk of the Holder.

Under no circumstances should any person tender or deliver Notes to the Issuer, the Tabulation Agent or the Trustee. However, we reserve the right to accept any Consent received by the Issuer or the Trustee by any other reasonable means or in any form that reasonably evidences the giving of a Consent.

No Letter of Consent or Consent Form

No consent form or letter of consent needs to be executed in relation to the Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Solicitation.

Revocation of Consents

A properly delivered Consent received on or prior to the Expiration Time will be given effect in accordance with its terms unless properly revoked at or prior to the Effective Time. Consents may not be revoked after the Effective Time.

Prior to the Effective Time, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of $1.00). Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Tabulation Agent at its address set forth on the back cover of this Statement and through ATOP, prior to the Effective Time. In order to be valid, a notice of revocation must specify the Holder in the Book Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Statement at any time prior to the Expiration Time. Under no circumstances may a Consent be revoked after the Effective Time.

Any notice of revocation received after the Amendments become effective at the Effective Time will not be effective, even if received prior to the Expiration Time and even if the Amendments have not become effective. A Consent to the Amendments by a Holder will bind the Holder and every subsequent holder of Notes or portion of such Notes, even if notation of the Consent is not made on such Notes. A

revocation of a Consent to the Amendments by a Holder can only be accomplished in accordance with the foregoing procedures.

Tabulation Agent

The Issuer has retained D.F. King & Co., Inc. to act as Information and Tabulation Agent with respect to the Solicitation. For the services of the Tabulation Agent, the Issuer has agreed to pay reasonable and customary fees and to reimburse the Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for assistance in completing and delivering a Consent or requests for additional copies of this Statement or other related documents should be directed to the Tabulation Agent. The address and telephone numbers for the Tabulation Agent are set forth on the back cover page hereof. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Solicitation.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the adoption of the Amendments and the receipt of the Consent Fee that may be relevant to a beneficial owner of Notes as of the Record Time that is either a U.S. Holder or a Non-U.S. Holder. This summary is for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to particular Holders of Notes in light of their individual investment circumstances or to certain types of Holders of Notes subject to special tax rules, including partnerships, banks, financial institutions or other "financial services" entities, broker-dealers, insurance companies, tax-exempt organizations, regulated investment companies, passive foreign investment companies, controlled foreign corporations, real estate investment trusts, retirement plans, individual retirement accounts or other tax-deferred accounts, persons who use or are required to use mark-to-market accounting for the Notes, entities subject to the anti-inversion rules, persons that hold Notes as part of a "straddle," a "hedge" or a "conversion transaction," persons that have a functional currency other than the U.S. dollar, investors in pass-through entities, certain former citizens or permanent residents of the U.S., persons subject to the alternative minimum tax or the impact of the unearned income Medicare contribution tax. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner and partnership should consult their tax advisors concerning the tax treatment of the adoption of the Amendments and the receipt of the Consent Fee. This discussion also does not address any federal non-income, state, local or foreign tax consequences of the adoption of the Amendments or the receipt of the Consent Fee.

This summary assumes that the Notes are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, the "**Code**") (generally, property held for investment). The summary is based on on the Code, Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), administrative rulings of the Internal Revenue Service (the "**IRS**"), and court decisions, all as in effect as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of a Note that for U.S. federal income tax purposes is (1) a citizen or an individual resident of the United States; (2) a corporation created or organized, or treated as created or organized, in or under the laws of the United States, any state thereof or the District of Columbia, or any political subdivision of the U.S.; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (i) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "**Non-U.S. Holder**" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, a nonresident alien or corporation, trust or estate that is not a U.S. Holder.

EACH HOLDER IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE ADOPTION OF THE AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE.

U.S. Holders - Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee

Consent Fee. The tax treatment of a U.S. Holder's receipt of the Consent Fee is uncertain. For U.S. federal income tax purposes, although it is not free from doubt, the Company intends to treat the Consent Fee as a fee paid to a U.S. Holder in consideration of such Holder's consent to the Amendments. Alternatively, the fee could be treated as a payment in the nature of additional interest on the Notes. In either case, a U.S. Holder would recognize ordinary income in the amount of the Consent Fee received. In a recent private letter ruling involving a different issuer, the IRS concluded that a payment in connection with a consent solicitation should be treated as a payment of accrued and unpaid interest (to the extent thereof) and then as a return of principal under the relevant notes. However, because a private letter ruling cannot be relied upon, this conclusion does not necessarily apply to the Consent Fee. No assurance can be given that our position, if challenged, would be sustained. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Consent Fee.

Modification of the Notes. Under general principles of U.S. federal income tax law, the modification of a debt instrument creates a deemed exchange of the existing debt instrument for a new instrument upon which gain or loss is realized (a "**Deemed Exchange**") if such modification is "significant" within the meaning of the Treasury Regulations promulgated under Section 1001 of the Code. These Treasury Regulations provide that the determination of whether a modification is "significant" is based on all the facts and circumstances (and, subject to certain exceptions, taking into account all modifications of the debt instrument collectively), the legal rights or obligations that are altered, and the degree to which they are altered, are "economically significant." In addition, the applicable Treasury Regulations specifically provide that a modification of a debt instrument that adds, deletes or alters "customary accounting or financial covenants" is not a significant modification, but do not define "customary accounting or financial covenants." A modification of a debt instrument that is not a significant modification does not create a Deemed Exchange.

Although the issue is not free from doubt, the Company intends to take the position that the adoption of the Amendments and the receipt of the Consent Fee do not result in a significant modification to the terms of the Notes for U.S. federal income tax purposes and, as a result, would not create a Deemed Exchange. In particular, this position is based on, among other factors, the Company's assessment that the effect of the Amendments should be treated as a modification of a customary accounting or financial covenant and is not "economically significant" within the meaning of U.S. Treasury Regulation section 1.1001-3.

Assuming that the adoption of the Amendments and the receipt of the Consent Fee do not cause a Deemed Exchange, subject to the discussion of the Consent Fee above, (i) a U.S. Holder of the Notes should not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Amendments, regardless of whether the U.S. Holder consents to the Amendments, and (ii) a U.S. Holder should have the same adjusted tax basis and holding period in such Notes after the adoption of the Amendments that such U.S. Holder had in such Notes immediately before such adoption.

Although, as discussed above, the Company intends to take the position that adoption of the Amendments and the receipt of the Consent Fee would not cause a Deemed Exchange of the Notes, there can be no assurance that the IRS or a court would agree with such conclusion. If there were to be a Deemed Exchange, the U.S. federal income tax consequences are complex, and could include recognition of taxable gain or loss to U.S. Holders on the Deemed Exchange. **U.S. Holders should consult their own tax advisors as to the specific U.S. federal, state, local, and non-U.S. tax consequences of a Deemed Exchange upon the adoption of the Amendments and the receipt of the Consent Fee.**

Backup Withholding. In general, information reporting will apply to the payment of the Consent Fee to U.S. Holders other than exempt recipients. A U.S. Holder may be subject to backup withholding on the Consent Fee unless such U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such Holder's correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing IRS Form W-9. Backup withholding is not an additional tax. The amount of any backup withholding from the Consent Fee may be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders - Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee

Consent Fee. The tax consequences of a Non-U.S. Holder's receipt of the Consent Fee are uncertain, as described above under "U.S. Holders – Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee—Consent Fee." Subject to the discussion below under "—Backup Withholding," the Company intends to take the position that any Consent Fee paid to a Non-U.S. Holder which is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax.

Modification of the Notes. Assuming that the adoption of the Amendments and the receipt of the Consent Fee does not cause a Deemed Exchange as discussed above (see "U.S. Holders – Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee—Modification of the Notes."), there should be no U.S. federal income tax consequences of a sale or exchange to Non-U.S. Holders (other than with respect to the receipt of the Consent Fee, as described above) from the adoption of the Amendments and the receipt of the Consent Fee. **Non-U.S. Holders should consult their own tax advisors regarding the specific U.S. federal, state, local and non-U.S. tax consequences of a Deemed Exchange upon the adoption of the Amendments and the receipt of the Consent Fee.**

Backup Withholding. A Non-U.S. Holder may be subject to backup withholding and information reporting unless, among other conditions, such Non-U.S. Holder certifies as to its non−U.S. status under penalties of perjury or otherwise establishes or qualifies for an exemption from backup withholding. A Non-U.S. Holder generally may establish such an exemption by providing a properly executed IRS Form W-8BEN, Form W-8BEN-E or IRS Form W-8ECI to the withholding agent. Backup withholding is not an additional tax. The amount of any backup withholding from the Consent Fee may be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its own tax advisor with regard to the application of U.S. information reporting and backup withholding.

EXHIBIT A

FORM OF
FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of _______, 2019 (this "Supplemental 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 thereto from time to time, Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee (the "Trustee"), Principal Paying Agent, Transfer Agent and Registrar and Deutsche Bank Trust Company Americas, as Collateral Agent.

RECITALS:

WHEREAS, the Issuer and the Guarantors named therein have executed and delivered an Indenture, dated as of July 2, 2018 (the "Original Indenture"), to the Trustee, pursuant to which the Issuer has $768,827,956 aggregate principal amount of 12.0% Senior Secured Notes due 2025 (the "Notes") outstanding;

WHEREAS, Section 9.02 of the Original Indenture provides that the Issuer, the Guarantors, the Trustee and the Collateral Agent may, with certain exceptions, amend the Indenture and the Notes and waive compliance with any provision of the Indenture or the other Note Documents with the consent of the Holders (as defined in the Original Indenture) of not less than a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, the Holders of more than a majority of the aggregate principal amount of the Notes outstanding have duly consented to this Supplemental Indenture;

WHEREAS, the Issuer has offered the Holders a consent fee (the "Consent Fee") of $2.50 per $1,000 principal amount of the Notes as to which it has received and accepted consents prior to the expiration time of a consent solicitation (the "Consent Solicitation");

WHEREAS, the Issuer and the Guarantors are undertaking to execute and deliver this Supplemental Indenture to (A) waive the application of the covenant governing "Limitation on Transactions with Affiliates" set forth in Section 4.11 of the Indenture to Hemen Holding Limited ("Hemen") and its affiliates, which may, in each case, be Affiliates of the Issuer and who participate in the 2019 Tender Offer (as defined below) and (B) to amend certain terms and covenants of the Indenture to: (i) at all times after the consummation of the 2019 Tender Offer, allow the Issuer to use Excess Proceeds that remain after any Asset Sale Offer (within 360 days of the completion of such Asset Sale Offer) for open market purchases of the Notes (through privately negotiated transactions, tender offers or otherwise), including amounts necessary to pay any fees and expenses related to such open market purchases, (ii) allow the Issuer to use Net Realization Proceeds as of the date of consummation of the 2019 Tender Offer that have not previously been deemed to constitute "Excess Proceeds" to fund the 2019 Tender Offer, (iii) allow the Issuer to use Excess Proceeds held in the Mandatory Offer Holding Account as of the date of consummation of the 2019 Tender Offer to fund the 2019 Tender Offer, (iv) allow the Issuer to use Excluded Net Realization Proceeds as of the date of consummation of the 2019 Tender Offer to fund the 2019 Tender Offer; (v) permit distributions from the Escrow Account established by the Escrow Agreement on July 2, 2018 in connection with the consummation of, and to fund, the 2019 Tender Offer; (vi) at all times after the consummation of the 2019 Tender Offer, reduce the amount of the principal amount of Notes that must remain outstanding

following a redemption of the Notes from the proceeds of one or more SDRL Equity Issues or SDRL Debt Issues, (vii) allow the Issuer to use cash contributed by the RigCo Group, together with any other net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer), to redeem all of the outstanding aggregate principal amount of the Notes at any time prior to July 15, 2021 at the redemption price set forth herein and to provide for the Collateral Agent to execute an amendment to the Intercreditor Agreement under certain circumstances that would otherwise permit such a redemption, and (viii) at all times after the consummation of the 2019 Tender Offer, amend the covenant governing "Maintenance of Ratings" set forth in Section 4.21 of the Indenture to eliminate the requirement that the Issuer use commercially reasonable efforts to obtain a public rating on the Notes;

WHEREAS, the Boards of Directors (or similar governing body) of the Issuer and the respective Guarantors have determined that it is in the best interests of the Issuer and the respective Guarantors to authorize and approve this Supplemental Indenture and has authorized and approved the Supplemental Indenture;

WHEREAS, an Officers' Certificate and Opinion of Counsel have been delivered to the Trustee in accordance with Sections 7.02, 9.05, 13.02 and 13.03 of the Original Indenture; and

WHEREAS, the execution and delivery of this Supplemental Indenture have been duly authorized by all necessary action on the part of the Issuer and the Guarantors and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Guarantors, the Trustee and the Collateral Agent mutually covenant and agree, for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE I — AMENDMENTS

Section 1.1 DEFINED TERMS.

Capitalized terms used in this Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture.

Section 1.2 WAIVER OF APPLICATION OF SECTION 4.11 IN CONNECTION WITH TENDER OFFER.

The application of Section 4.11 "Limitation on Transactions with Affiliates" is hereby waived with respect to Hemen Holding Limited and each of its affiliates, to the extent that Hemen Holding Limited or any of its affiliates is an Affiliate of Seadrill Limited or any Restricted Subsidiary, in connection with such Affiliate's participation in the 2019 Tender Offer, including, without limitation, the provisions of Section 4.11(a)(iii) that may otherwise require the Issuer to obtain a written fairness opinion in connection with such Affiliates' participation in the 2019 Tender Offer.

Section 1.3 AMENDMENTS TO THE INDENTURE.

(a) Section 1.01 of the Original Indenture is hereby amended by adding the following definitions in appropriate alphabetical order:

““*2019 Tender Offer*” means a cash tender offer by any Subsidiary of the Issuer whose equity securities constitute Notes First Priority Collateral for any and all outstanding Notes of each Holder, at a price of $1,070 per $1,000 principal amount of the Notes plus accrued and unpaid interest and Additional Amounts thereon, if any, to the purchase date, *provided* that (a) the aggregate total amount expended by the Issuer and its Restricted Subsidiaries in connection with such tender offer (such aggregate amount, the “*Tender Cap*”) shall not exceed the sum of (i) all amounts held in the Escrow Account as of the date of the consummation of such tender offer, (ii) all Net Realization Proceeds held in the Mandatory Offer Holding Account as of the date of consummation of such tender offer that have not previously been deemed to constitute “Excess Proceeds” (the “*2019 Tender Offer Net Realization Proceeds*”), (iii) any amounts held in the Mandatory Offer Holding Account as of the date of the consummation of such tender offer that have previously been deemed to constitute “Excess Proceeds” (the “*2019 Tender Offer Remaining Excess Proceeds*”) and (iv) an amount of cash up to the amount of all Excluded Net Realization Proceeds as of the date of consummation of such tender offer, after giving effect to any tender offer premiums and the payment of accrued and unpaid interest; (b) such tender offer shall be conducted in accordance with the provisions of Section 14(e) of the Securities Exchange Act of 1934, as amended, including Regulation 14E thereunder; (c) such tender offer shall be consummated no later than April 30, 2019; (d) such tender offer shall be for an aggregate principal amount of Notes plus any associated tender offer premiums, accrued and unpaid interest and Additional Amounts, if any, and fees and expenses, if any, equal to the Tender Offer Cap, (e) all Notes validly tendered in such tender offer shall be accepted up to such amount as would not cause the Tender Cap to be exceeded (it being understood and agreed that to the extent the amount of validly tendered Notes (if accepted) would result in the Tender Cap being exceeded, all validly tendered Notes will be accepted on a pro rata basis from all Holders in such amounts so that the Tender Cap is met (but not exceeded)); and (f) all Notes purchased in such tender offer by the Subsidiary of the Issuer making such tender offer from Excluded Net Realization Proceeds shall (i) remain held by such Subsidiary of the Issuer making such tender offer, (ii) constitute Notes First Priority Collateral and (iii) remain outstanding, in each case, both immediately after the consummation of such tender offer and at all times thereafter, except to the extent redeemed by the Issuer in accordance with the provisions of the Note Documents.”;

““*RigCo Group Notes Redemption Contribution*” means cash contributed by any member of the RigCo Group directly or indirectly to the Issuer.”

(b) Clause (a) of Section 3.07 of the Original Indenture is hereby amended and restated in its entirety to read as follows:

> “(a) Subject to the Intercreditor Agreement, the Issuer may on any one or more occasions redeem up to 50% of the aggregate principal amount of Notes issued on the Issue Date under this Indenture (and after the consummation of the 2019 Tender Offer, the Issuer may on any one or more occasions redeem all or a part of the Notes, at its option), following upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at any time prior to July 15, 2021 at a redemption price equal to 106.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest 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 net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer); *provided* that:”

(c) Clause (i) of Section 3.07(a) of the Original Indenture is hereby amended and restated in its entirety to read as follows:

> "(i) at least 50% of the aggregate principal amount of Notes issued on the Issue Date under this Indenture (excluding Notes held by Seadrill Limited and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; provided, that, at all times after the consummation of the 2019 Tender Offer, either (x) no Notes issued under this Indenture remain outstanding immediately after the occurrence of such redemption or (y) at least $150.0 million of aggregate principal amount of Notes issued under this Indenture (excluding Notes held by Seadrill Limited and its Subsidiaries) remain outstanding immediately after the occurrence of any such redemption; and";

(d) Section 3.07 of the Original Indenture is hereby amended by renumbering clauses (f), (g) and (h) to (g), (h) and (i), respectively, and adding the following text as new clause (f) immediately following clause (e) of Section 3.07 of the Original Indenture:

> "(f) Subject to the Intercreditor Agreement, at all times after the consummation of the 2019 Tender Offer, the Issuer may redeem all (but not less than all) of the then outstanding aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at any time prior to July 15, 2021 at a redemption price equal to 106.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest 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 a RigCo Group Notes Redemption Contribution and/or with any other net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer).";

(e) Section 4.10(e) of the Original Indenture is hereby amended by:

(i) renumbering clause (x) to clause (xi) of Section 4.10(e) and replacing the text "(ix)" with the text "(x)" at the end of such renumbered clause (xi); and

(ii) adding new clause (x) as set forth below immediately following clause (ix) of Section 4.10(e) of the Original Indenture:

> "(x) 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 at all times after the consummation of the 2019 Tender Offer; provided that 2019 Tender Offer Remaining Excess Proceeds may be used to fund the consummation of the 2019 Tender Offer; or";

(f) Section 4.10(g) of the Original Indenture is hereby amended by adding the following sentence at the end of Section 4.10(g):

> "To the extent used to fund the 2019 Tender Offer, the 2019 Tender Offer Net Realization Proceeds and the 2019 Tender Offer Remaining Excess Proceeds may be withdrawn by the Issuer from the Mandatory Offer Holding Account, with any Lien on such 2019 Tender Offer Net Realization Proceeds and such 2019 Tender Offer Remaining Excess Proceeds automatically released at the time that such 2019 Tender Offer Net Realization Proceeds and such 2019 Tender Offer Remaining Excess Proceeds are withdrawn by the Issuer from the Mandatory Offer Holding Account and used to fund the 2019 Tender Offer.";

(g) Section 4.21 of the Original Indenture is hereby amended by and restated in its entirety to read as follows:

> "Section 4.21. *Maintenance of Ratings*. At all times prior to the consummation of the 2019 Tender Offer, the Issuer will use commercially reasonable efforts to obtain a public rating of the Notes from the Rating Agencies on or prior to the date that is 12 months following the Issue Date and, once obtained, at all times prior to the consummation of the 2019 Tender Offer, the Issuer will use commercially reasonable efforts to maintain a public rating of the Notes from the Rating Agencies.";

(h) Section 4.29 of the Original Indenture is hereby amended by:

(i) Adding the text "or retirements" immediately following the text "no such redemptions" and immediately prior to the text "taken place during the preceding 12 month period" of clause (b)(i) of Section 4.29 of the Original Indenture; and

(ii) deleting the text "and" at the end of clause (b)(i) of Section 4.29; and

(iii) replacing the period at the end of clause (b)(ii)(B) of Section 4.29 with the text "; and"; and

(iv) adding new clause (iii) to Section 4.29(b) as set forth below immediately following clause (b)(ii)(B) of Section 4.29:

> "(iii) in connection with the consummation of the 2019 Tender Offer, to fund the 2019 Tender Offer."; and

(v) in the first sentence of 4.29(c), adding the text "(other than as a result of clause (iii) of Section 4.29(b))" immediately following the text "The Released Escrow Property" and immediately prior to the text "shall be applied";

(i) Clause (a) of Section 10.03 of the Original Indenture is hereby amended by and restated in its entirety to read as follows:

> "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 and deliver the Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any additional intercreditor agreement contemplated by Section 9.01, (iv) authorizes and empowers the Collateral Agent to bind the Holders of Notes as set forth in the Security Documents to which the Collateral Agent is a party and the Intercreditor Agreement and the Pari Passu Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder and (v) authorizes and directs the Collateral Agent to enter into a supplement, amendment, restatement, amendment and restatement or other agreement under the terms of which Section 8.06(b) of the Intercreditor Agreement is amended at any time after the consummation of the 2019 Tender Offer to provide an additional exception to the limitations set forth in Section 8.06(b) of the Intercreditor Agreement which will permit the Issuer to use a RigCo Group Notes Redemption Contribution and/or any other net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer) to redeem all (but not less than all) of the then outstanding aggregate principal amount of Notes issued under this Indenture as provided for in Section 3.07(f) of this Indenture upon the Issuer's delivery to the Trustee or the Collateral Agent of an Officer's Certificate, issued in connection with a refinancing of Indebtedness of one or more members of the Group, containing a certification that, to the Issuer's knowledge, the requisite consents have been obtained under the Intercreditor Agreement to the amendment described in this paragraph (v) or will have been obtained when such amendment becomes effective. For the avoidance of doubt, the Issuer, the Guarantors and the Holders consent to the amendment described in paragraph (v) of this Section 10.03(a).";

(j) Clause (a) of Paragraph 5 "*OPTIONAL REDEMPTION*" of the Back of Note of Exhibit A of the Original Indenture is hereby amended by replacing the clause in its entirety with the following clause:

"(a) Subject to the Intercreditor Agreement, the Issuer may on any one or more occasions redeem up to 50% of the aggregate principal amount of Notes issued on the Issue Date under this Indenture (and after the consummation of the 2019 Tender Offer, the Issuer may on any one or more occasions redeem all or a part of the Notes, at its option), following upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at any time prior to July 15, 2021 at a redemption price equal to 106.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest 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 net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer); *provided* that:"

(k) Clause (a)(i) of Paragraph 5 "*OPTIONAL REDEMPTION*" of the Back of Note of Exhibit A of the Original Indenture is hereby amended by replacing the clause in its entirety with the following clause:

"(i) at least 50% of the aggregate principal amount of Notes issued on the Issue Date under this Indenture (excluding Notes held by Seadrill

Limited and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; provided, that, at all times after the consummation of the 2019 Tender Offer, either (x) no Notes issued under this Indenture remain outstanding immediately after the occurrence of such redemption or (y) at least $150.0 million of aggregate principal amount of Notes issued under this Indenture (excluding Notes held by Seadrill Limited and its Subsidiaries) remain outstanding immediately after the occurrence of any such redemption; and"; and

(l) Paragraph 5 "*OPTIONAL REDEMPTION*" of the Back of Note of Exhibit A of the Original Indenture is further hereby amended by renumbering existing clause (f) of Paragraph 5 to clause (g) and adding the following text as new clause (f) immediately following clause (e) of Paragraph 5:

"(f) Subject to the Intercreditor Agreement, at all times after the consummation of the 2019 Tender Offer, the Issuer may redeem all (but not less than all) of the then outstanding aggregate principal amount of Notes issued under this Indenture, upon not less than 30 nor more than 60 days' notice to the Trustee and Holders of Notes, at any time prior to July 15, 2021 at a redemption price equal to 106.000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest 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 a RigCo Group Notes Redemption Contribution and/or with any other net cash proceeds of one or more SDRL Equity Issues or SDRL Debt Issues (to the extent contributed to the Issuer)."

ARTICLE II— MISCELLANEOUS

Section 2.1 EFFECT OF SUPPLEMENTAL INDENTURE. From and after the effective date of this Supplemental Indenture, as provided in Section 2.14 hereof, the Original Indenture and the Notes shall be supplemented in accordance herewith, and this Supplemental Indenture shall form a part of the Original Indenture and the Notes for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Original Indenture shall be bound thereby.

Section 2.2 INDENTURE REMAINS IN FULL FORCE AND EFFECT. Except as supplemented by this Supplemental Indenture, all provisions in the Original Indenture and the Notes shall remain in full force and effect.

Section 2.3 REFERENCES TO SUPPLEMENTAL INDENTURE. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplemental Indenture may refer to the Original Indenture without making specific reference to this Supplemental Indenture, but nevertheless all such references shall include this Supplemental Indenture unless the context requires otherwise.

Section 2.4 SEVERABILITY. In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 2.5 HEADINGS. The Article and Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.6 BENEFITS OF SUPPLEMENTAL INDENTURE. Nothing in this Supplemental Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Notes any benefit of any legal or equitable right, remedy or claim under the Original Indenture, this Supplemental Indenture or the Notes.

Section 2.7 SUCCESSORS. All agreements of the Issuer in this Supplemental Indenture will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successors.

Section 2.8 TRUSTEE NOT RESPONSIBLE FOR RECITALS. The recitals contained herein shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness.

Section 2.9 CERTAIN DUTIES AND RESPONSIBILITIES OF THE TRUSTEE. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 2.10 GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE 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.

Section 2.11 SUBMISSION TO JURISDICTION. 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 Supplemental Indenture, the 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.

Section 2.12 COUNTERPART ORIGINALS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic image scan shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic image scan shall be deemed to be their original signatures for all purposes.

Section 2.13 CONFIRMATION. Each of the Issuer and the Trustee hereby confirms and reaffirms the Original Indenture in every particular except as amended and supplemented by this Supplemental Indenture.

Section 2.14 EFFECTIVE DATE. This Supplemental Indenture shall be executed and delivered on the date that beneficial owners representing more than a majority of the aggregate principal amount of outstanding Notes have agreed to the waiver and amendments effected by this Supplemental Indenture, however, the waiver set forth in Section 1.2 of this Supplemental Indenture and the amendments set forth in Section 1.3 of this Supplemental Indenture shall become operative only upon payment of the Consent Fee which is expected to be paid promptly following the date hereof.

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

ISSUER:

SEADRILL NEW FINANCE LIMITED

By: ______________________________________
Name:
Title:

GUARANTORS:

SEADRILL LIMITED

By: ____
Name:
Title:

SEADRILL INVESTMENT HOLDING COMPANY LIMITED

By: ____
Name:
Title:

SEADRILL RIG HOLDING COMPANY LIMITED

By: ____
Name:
Title:

SEADRILL SKR HOLDCO LIMITED

By: ____
Name:
Title:

SEADRILL SEABRAS UK LIMITED

By: ____
Name:
Title:

SEADRILL SEABRAS SP UK LIMITED

By: ____
Name:
Title:

SEADRILL JU NEWCO BERMUDA LIMITED

By: ______________________________________
Name:
Title:

SEADRILL PARTNERS LLC HOLDCO LIMITED

By: ______________________________________
Name:
Title:

SEADRILL HYPERION LTD

By: ______________________________________
Name:
Title:

SEADRILL MIMAS LTD

By: ______________________________________
Name:
Title:

SEADRILL DIONE LTD

By: ______________________________________
Name:
Title:

SEADRILL UMBRIEL LTD

By: ______________________________________
Name:
Title:

SEADRILL TETHYS LTD

By: ______________________________________
Name:
Title:

SEADRILL TITAN LTD

By: ______________________________________
Name:
Title:

SEADRILL PROTEUS LTD

By: ______________________________________
Name:
Title:

SEADRILL RHEA LTD

By: ______________________________________
Name:
Title:

SEVAN DRILLING RIG VI AS

By: ______________________________________
Name:
Title:

SEABRAS SERVIÇOS DE PETRÓLEO S.A.

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Principal Paying Agent, Transfer Agent and Registrar

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Collateral Agent

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

EXHIBIT B

FORM OF
AMENDMENT TO ESCROW AND SECURITY AGREEMENT

AMENDMENT TO ESCROW AND SECURITY AGREEMENT, dated as of ____________, 2019 (this "*Amendment*), 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 HM 08, Bermuda and registered with the Bermuda Registrar of Companies under number 53451 (the "*Grantor*"), Deutsche Bank Trust Company Americas, in its capacity as trustee (the "*Trustee*") under the Indenture (as defined below), Deutsche Bank Trust Company Americas, in its capacity as collateral agent (the "*Collateral Agent*") for itself and on behalf of the Secured Parties, together with its successors and assigns in such capacity and Deutsche Bank Trust Company Americas, as escrow agent (together with its successors and assigns, the "*Escrow Agent*") (each, a "*Party*" and, together, the "*Parties*").

RECITALS

WHEREAS, the Grantor and the Guarantors named therein have executed and delivered an Indenture, dated as of July 2, 2018 (as amended, supplemented or modified, the "*Indenture*"), to the Trustee, pursuant to which the Grantor has approximately $768.8 million aggregate principal amount of 12.0% Senior Secured Notes due 2025 (the "*Notes*") outstanding;

WHEREAS, the Parties have executed and delivered an Escrow and Security Agreement, dated as of July 2, 2018 (the "*Original Escrow Agreement*"), relating to the Notes;

WHEREAS, Sections 9.02 and 4.29 of the Indenture provide that, among others, the Grantor, the Trustee and the Collateral Agent may, with certain exceptions, amend the Original Escrow Agreement with the consent of the Holders (as defined in the Indenture) of not less than a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, Section 10.1 of the Original Escrow Agreement provides that the Parties may amend the Original Escrow Agreement;

WHEREAS, the Holders of more than a majority of the aggregate principal amount of the Notes outstanding have duly consented to this Amendment;

WHEREAS, the Grantor has offered the Holders a consent fee (the "*Consent Fee*") of $2.50 per $1,000 principal amount of the Notes as to which it has received and accepted consents prior to the expiration time of a consent solicitation;

WHEREAS, the Parties are undertaking to execute and deliver this Amendment to amend provisions governing "Release of Escrowed Funds" in Section 6.2 of the Original Escrow Agreement, to provide an additional form of Escrow Release Officer's Certificate and to make other conforming changes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties mutually covenant and agree as follows:

1. AMENDMENTS

1.1 DEFINED TERMS.

Capitalized terms used in this Amendment and not otherwise defined shall have the meanings ascribed to them in the Original Escrow Agreement.

1.2 Section 1.1 "*Definitions*" of the Original Escrow Agreement is hereby amended by adding the following definition in appropriate alphabetical order:

"*2019 Tender Offer*" shall have the meaning given to it in the Indenture.

1.3 The definition of Escrow Release Officer's Certificate in Section 1.1 "*Definitions*" of the Original Escrow Agreement is hereby amended in its entirety to add a reference to Exhibit A-4 by the text below:

"*"Escrow Release Officer's Certificate*" means the certificates set forth in Section 6.2 and in the form attached hereto as Exhibits A-1, A-2, A-3 and A-4, as applicable."

1.4 Section 6.2(a) of the Original Escrow Agreement is hereby amended by adding the text "*or retirements*" immediately following the text "*had no such redemptions*" and immediately preceding the text "*taken place during the preceding 12 month period,*" and by deleting the word "*and*" at the end of Section 6.2(a) of the Original Escrow Agreement.

1.5 Section 6.2(b)(ii) of the Original Escrow Agreement is hereby amended by deleting the period the end of Section 6.2(b)(ii) and adding the text "*; and*" to the end of Section 6.2(b)(ii) of the Original Escrow Agreement.

1.6 Section 6.2 of the Original Escrow Agreement is hereby amended by adding a new clause (c) immediately following clause (b) of such Section 6.2, which clause (c) contains the following text:

"*(c) in connection with the consummation of the 2019 Tender Offer, to fund the 2019 Tender Offer; provided that the Escrow Agent receives an Escrow Release Officer's Certificate in substantially the form attached hereto as Exhibit A-4 executed by an authorized representative of the Grantor and containing the certifications described therein.*"

1.7 The paragraph immediately following Section 6.2(b)(ii) in the Original Escrow Agreement is hereby amended by adding the following text to the end of such paragraph:

"*Any Escrow Release Officer's Certificate contemplated in paragraph (c) may be delivered in connection with the consummation of the 2019 Tender Offer.*"

1.8 The Original Escrow Agreement is hereby amended by adding the following text as Exhibit A-4 to the Original Escrow Agreement:

“**Exhibit A-4**

Form of Escrow Release Officer’s Certificate

This certificate is being delivered pursuant to Section 6.2(c) of the Escrow Agreement, dated as of July 2, 2018 (the “*Escrow Agreement*”), 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 “*Grantor*”), Deutsche Bank Trust Company Americas, in its capacity as Trustee under the Indenture referred to in the Escrow Agreement, Deutsche Bank Trust Company Americas, in its capacity as Collateral Agent under the Indenture and Deutsche Bank Trust Company Americas, as escrow agent (“*Escrow Agent*”). Unless otherwise indicated, capitalized terms used but not defined herein have the respective meanings specified in the Escrow Agreement or the Indenture. The Grantor hereby certifies to the Escrow Agent that the following conditions have been satisfied and directs the Escrow Agent through the undersigned officer as follows:

(i) the release of the Escrowed Funds is occurring in connection with the consummation of the 2019 Tender Offer; and

(ii) such amount released is to fund the 2019 Tender Offer.

The Grantor hereby instructs the Escrow Agent in accordance with Section 6.2 of the Escrow Agreement to release $[______], by wire transfer of immediately available funds to [______] at:

[Bank:
ABA No.:
Account Name (Beneficiary):
Account No.:
F/F/C:
Attention:
Ref:]

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor, through its undersigned officer, have signed this officer's certificate this   day of _________________, 20__.

____

By:___________________________________
Name:___________________________
Title:___________________________"

2. MISCELLANEOUS

2.1 ORIGINAL ESCROW AGREEMENT REMAINS IN FULL FORCE AND EFFECT. Except as supplemented, amended or otherwise modified by this Amendment, all provisions in the Original Escrow Agreement shall remain in full force and effect.

2.2 REFERENCES TO THIS AMENDMENT. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Original Escrow Agreement without making specific reference to this Amendment, but nevertheless all such references shall include this Amendment unless the context requires otherwise.

2.3 SEVERABILITY. In case any provision in this Amendment is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

2.4 GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AMENDMENT 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.

2.5 SUBMISSION TO JURISDICTION. Each Party hereto irrevocably (i) agrees that any legal suit, action or proceeding against such Party arising out of or based upon this Amendment, the Original Escrow Agreement or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York and (ii) waives, 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.

2.6 COUNTERPART ORIGINALS. The parties may sign any number of copies of this Amendment. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Amendment and of signature pages by facsimile or electronic image scan shall constitute effective execution and delivery of this Amendment as to the parties hereto and may be used in lieu of the original Amendment for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic image scan shall be deemed to be their original signatures for all purposes.

2.7 EFFECTIVE DATE. This Amendment shall be executed and delivered on the date that beneficial owners representing more than a majority of the Notes have agreed to the amendments effected by this Amendment, however, the amendments set forth in Section 1 of this Amendment shall become operative only upon payment of the Consent Fee which is expected to be paid promptly following the date hereof.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by duly authorized representatives as of the day and year first written above.

SEADRILL NEW FINANCE LIMITED,
as the Grantor

By:________________________________
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Trustee

By:___________________________________
Name:
Title:

By:___________________________________
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Collateral Agent

By:___________________________________
Name:
Title:

By:___________________________________
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as the Escrow Agent

By:___________________________________
Name:
Title:

By:___________________________________
Name:
Title:

In order to deliver a Consent, a Holder must follow the procedures set forth herein. Any requests for additional copies of this Statement or related documents may be directed to the Tabulation Agent at its telephone number set forth below.

The Information and Tabulation Agent for the Solicitation is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck
Telephone: (212) 269-5550
Toll Free: (866) 796-7184
Facsimile: (212) 709-3328
E-mail: sdrl@dfking.com