

## ESCROW AND SECURITY AGREEMENT

**THIS ESCROW AND SECURITY AGREEMENT**, dated as of July 2, 2018 (this “*Agreement*”), 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 (as defined below), 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*”). Capitalized terms used in this Agreement shall have the meanings provided for in Section 1 hereof.

**WHEREAS**, pursuant to that certain indenture, to be dated on or about the date of this Agreement (the “*Indenture*”), by and among the Grantor, the guarantors party thereto, Deutsche Bank Trust Company Americas, as Trustee, principal paying agent, transfer agent and registrar, Deutsche Bank Trust Company Americas, as paying agent, and Deutsche Bank Trust Company Americas, as collateral agent, Grantor will issue \$880.0 million in aggregate principal amount of its 12.0% Senior Secured Notes due 2025 (the “*Notes*”).

**WHEREAS**, concurrently with the issuance of the Notes, the Grantor intends to deposit, or cause to be deposited, with the Escrow Agent \$227.5 million by wire transfer of immediately available funds pursuant to the wire instructions specified in Schedule A representing a portion of the gross proceeds due to the Grantor from its sale of the Notes (the “*Initial Escrowed Amount*”), in the Escrow Account to be held by the Escrow Agent for the benefit of the Secured Parties.

**WHEREAS**, as security for the Note Obligations, the Grantor has agreed to (i) grant to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and lien upon the Escrowed Funds and the other Collateral and (ii) execute this Agreement to secure the payment and performance by the Note Parties of the Note Obligations; and

**WHEREAS**, the Escrow Agent has agreed to provide certain services to the Grantor as set out in this Agreement.

It is agreed as follows:

1. **DEFINITIONS**

1.1 In this Agreement:

“*Agreement*” shall have the meaning set forth in the preamble of this Agreement.

“*authorized representative*” shall have the meaning set forth in Section 6.5 of this Agreement.

“*Business Day*” shall have the meaning set forth in the Indenture.

“*Collateral*” shall have the meaning set forth in Section 4.1 of this Agreement.

“*Collateral Agent*” shall have the meaning set forth in the recitals of this Agreement.

“*Collateral Investment*” shall have the meaning set forth in Section 5.1 of this Agreement.

“*Consolidated EBITDA*” shall have the meaning set forth in the Indenture.

“*Discharge of Secured Obligations*” shall have the meaning given to it in the Security Trust and Intercompany Subordination Agreement.

“*Effective Resignation Date*” shall have the meaning set forth in Section 12.2 of this Agreement.

“*Enforcement Time*” means any time in which an Event of Default has occurred and is continuing and (i) the Trustee (or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding) has served written notice on the Grantor in accordance with Section 6.02(b) of the Indenture or (ii) the Notes have been automatically accelerated in accordance with Section 6.02(a) of the Indenture, provided, in each case, that no such declaration of acceleration has been rescinded pursuant to Section 6.02(d) of the Indenture.

“*Escrow Account*” means a single account established and maintained by the Escrow Agent in the name “Seadrill New Finance Limited” and account number SE0022, which account shall at all times be under the control (within the meaning of Section 8-106 of the UCC) of the Escrow Agent and subject to the terms and conditions of this Agreement.

“*Escrow Agent*” shall have the meaning set forth in the preamble of this Agreement.

“*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 and A-3, as applicable.

“*Escrowed Funds*” means the Initial Escrowed Amount and all interest, dividends, gains and other income earned with respect thereto less any amounts distributed from time to time in accordance with this Agreement.

“*Indenture*” shall have the meaning set forth in the recitals of this Agreement.

“*Initial Escrowed Amount*” shall have the meaning set forth in the recitals of this Agreement.

“*Issue Date*” shall have the meaning set forth in the Indenture.

“*Liability*” means any loss, damage, cost, charge, claim, demand, expense, penalty, judgment, demand, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and reasonable and documented legal fees and expenses on a full indemnity basis.

“*Note Obligations*” shall have the meaning given to it in the Indenture.

“*Note Parties*” shall have the meaning given to it in the Security Trust and Intercompany Subordination Agreement.

“*Notes*” shall have the meaning set forth in the recitals of this Agreement.

“*Party*” shall have the meaning set forth in the preamble of this Agreement.

“*Person*” means any individual, corporation, company (including a limited liability company), partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Secured Parties*” shall have the meaning given to it in the Security Trust and Intercompany Subordination Agreement.

“*Security Trust and Intercompany Subordination Agreement*” shall have the meaning given to it in the Indenture.

“*Temporary Cash Investments*” means any of the following: (a) cash in interest bearing accounts with banks; (b) money market funds registered under the federal Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act, and that have an investment grade long-term deposit rating from a rating agency of national reputation, including any mutual fund for which the securities intermediary or its affiliate serves as investment manager, administrator, shareholder servicing agent, and/or custodian; (c) investments in U.S. Government Obligations maturing within 90 days of the date of acquisition thereof; and (d) cash in interest bearing U.S. dollar denominated accounts maintained with domestic national or commercial banks, including the securities intermediary or an affiliate of the securities intermediary, that have an investment grade long-term deposit rating from a rating agency of national reputation.

“*Trustee*” shall have the meaning set forth in the preamble of this Agreement.

“*UCC*” shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided, however, that if by reason of mandatory provisions of applicable requirements of law, any or all of the attachment, perfection or priority of the Collateral Agent’s and the other Secured Parties’ security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code in a jurisdiction other than the State of New York, the term “*UCC*” shall mean the Uniform Commercial Code as in effect on the date hereof in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions relating to such provisions.

“*U.S. Government Obligations*” means securities issued, or guaranteed as to all principal and interest, by the U.S. Treasury or by an instrumentality of the U.S. government (including U.S. Treasury bonds, notes and bills, GNMA, FNMA, FHLMC securities and U.S. Treasury (but not private) sponsored strip programs).

- 1.2 Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Indenture. Unless otherwise defined herein or in the Indenture, terms defined in Articles 8 or 9 of the UCC are used herein as therein defined.

2. **APPOINTMENT**

The Grantor hereby appoints the Escrow Agent as escrow agent for the purposes of and in accordance with the terms and conditions set out in this Agreement and the Escrow Agent hereby accepts such appointment on the terms and conditions set out in this Agreement.

3. **ESCROWED FUNDS; ESCROW ACCOUNT**

3.1 The Escrow Agent shall hold the Escrowed Funds and, subject to the terms and conditions hereof, shall invest and reinvest the Escrowed Funds as directed in accordance with Section 5.

3.2 The Escrow Agent shall establish and maintain the Escrow Account herein provided for in accordance with the terms of this Agreement.

3.3 The Escrow Agent shall not change the name or account number of the Escrow Account without the prior written consent of the Trustee.

4. **COLLATERAL AND SECURITY INTEREST**

4.1 The Grantor hereby pledges to the Collateral Agent for its benefit and for the ratable benefit of the Secured Parties and hereby grants to the Collateral Agent for its benefit and for the ratable benefit of the Secured Parties a continuing first priority security interest in, and a lien on, all of the Grantor's right, title and interest in, to and under the following (hereinafter collectively referred to as the "*Collateral*"), whether characterized as investment property, certificated securities, uncertificated securities, general intangibles or otherwise, wherever located, and whether now existing or hereafter arising or acquired from time to time: (a) the Escrow Account and all financial assets credited to the Escrow Account, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing the Escrow Account, (b) all Collateral Investments and all certificates and instruments, if any, representing or evidencing the Collateral Investments, and any and all security entitlements to the Collateral Investments, and any and all related securities accounts in which security entitlements to the Collateral Investments are carried, (c) all cash, notes, deposit accounts, checks and other instruments, if any, from time to time hereafter delivered to or otherwise possessed by the Escrow Agent for or on behalf of the Grantor in substitution for or in addition to any or all of the then existing Collateral, (d) all of Grantor's rights under this Agreement and (e) all proceeds of and other distributions on or with respect to any and all of the foregoing Collateral (including, without limitation, all dividends, interest, principal payments, cash, options, warrants, rights, investments, subscriptions and other property or proceeds, including proceeds that constitute property of the types described in clauses (a) through (d) of this Section 4.1). The Escrow Agent (in its capacity as a securities intermediary) hereby agrees that it will comply with written entitlement orders or instructions originated by the Collateral Agent without further consent by the Grantor (in its capacity as a debtor/entitlement holder), it being acknowledged and agreed that so long as the Escrow Agent has not received written notice from the Trustee or Collateral Agent that the Enforcement Time is occurring, the Escrow Agent shall honor entitlement orders issued by the Grantor in accordance with Section 5 or 6 hereof.

- 4.2 The pledge, security interest and lien granted by the Grantor pursuant to Section 4.1 above secures the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Note Obligations.
- 4.3 All certificates or instruments representing or evidencing the Collateral, including, without limitation, amounts invested as provided in Section 5 hereof, shall be delivered to and held by the Escrow Agent pursuant to the terms hereof and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance sufficient for the Collateral Agent to have control over such Collateral, or shall be credited to the Escrow Account that shall be maintained as a securities account by the Escrow Agent.
- 4.4 The Escrow Agent hereby agrees that all cash delivered to the Escrow Agent for crediting to the Escrow Account will be promptly credited to the Escrow Account by the Escrow Agent. The Escrow Agent represents and warrants that it has not entered into, and agrees that it will not enter into, any control agreement or any other agreement relating to the Escrow Account with any other third party except for this Agreement.
- 4.5 Except as otherwise provided by Section 6 hereof:
- (a) Until the Discharge of Secured Obligations occurs or the Escrowed Funds are released in their entirety in accordance with Section 6.2, the Grantor will maintain the Escrow Account with the Escrow Agent.
  - (b) It shall be a term and condition of the Escrow Account, notwithstanding any term or condition to the contrary in any other agreement relating to the Escrow Account, that no amount (including any investment income on Collateral Investments) shall be paid or released to or for the account of, or withdrawn by or for the account of, the Grantor or any other Person (other than the Collateral Agent) from the Escrow Account.
  - (c) The Escrow Account shall be established and maintained as a “securities account” ((i) as defined in Section 8-501 of the UCC and (ii) within the meaning of Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the “*Hague Convention*”) (except in the case of clause (ii) hereof, with respect to any cash held therein)). All property, including cash, now or hereafter held, credited or carried by the Escrow Agent in or to the Escrow Account shall be treated by the Escrow Agent as “financial assets” within the meaning of *Section 8-102(a)(9)* of the UCC.
  - (d) All financial assets credited to the Escrow Account shall be registered in the name of the Escrow Agent, indorsed to the Escrow Agent or in blank and in no case shall any financial asset credited to the Escrow Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent the foregoing have been specially indorsed to the Escrow Agent or in blank.

- (e) The Escrow Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other appropriate banking or governmental authority, as may now or hereafter be in effect.
- (f) In the event that the Escrow Agent has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Escrow Account or any financial asset (including cash) deposited in or credited to the Escrow Account, the Escrow Agent hereby agrees that such security interest, other than any such security interest for fees, overdrafts or advances that arise in the normal course of the Escrow Agent's business with respect to the maintenance of the Escrow Account, shall be subordinate to the security interest of the Collateral Agent.

4.6 The Grantor will, as required by applicable law, or promptly upon the reasonable request of the Collateral Agent (upon the written request by Holders of a majority in aggregate principal amount of the outstanding Notes) or the Escrow Agent (i) execute and deliver or cause to be executed and delivered, or use its reasonable best efforts to procure and deliver to the Collateral Agent and the Escrow Agent, all assignments, instruments and other documents and (ii) take any other actions that are reasonably necessary to perfect, continue the perfection of, or protect the first priority of the Collateral Agent's security interest in and to the Collateral, to protect the Collateral against the rights, claims, or interests of third persons (other than any such rights, claims or interests created by or arising through the Escrow Agent for the benefit of the Collateral Agent) or to effect the purposes of this Agreement. The Grantor will promptly file any UCC financing or continuation statements that describe the Collateral in the same manner as described herein in such jurisdictions and filing offices as necessary in order to perfect the security interest granted herein; provided that the foregoing authorization does not impose any obligation of the Collateral Agent or Escrow Agent to maintain the security interest as provided herein on behalf of the Collateral Agent. The Grantor also agrees, whether or not requested by the Collateral Agent, to take all actions that are reasonably necessary to perfect, continue the perfection of, or to protect the first priority of, the Collateral Agent's security interest in and to the Collateral, including the filing of all necessary UCC financing and continuation statements, and to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Escrow Agent for the benefit of the Collateral Agent). The Grantor shall indemnify the Collateral Agent for costs and expenses in accordance with Section 23 of the Security Trust and Intercompany Subordination Agreement.

## 5. **INVESTMENTS**

5.1 The Escrow Agent shall cause the Escrowed Funds to be invested in the name of the Collateral Agent in such Temporary Cash Investments (any such investment, a "*Collateral Investment*") as the Grantor may specify in writing from time to time. During the term of this Agreement, the Grantor shall bear and retain sole responsibility for the selection of investments of the Escrowed Funds and all risks from such

investments; provided that nothing contained herein shall prevent the Collateral Agent from delivering investment instructions after the occurrence of the Enforcement Time. In the absence of instructions from the Grantor, the applicable Escrowed Funds will remain in an interest bearing account with the Escrow Agent as per clause (d) of the definition of "Temporary Cash Investments." The Escrow Agent shall have no obligation to invest the Escrowed Funds if deposited with the Escrow Agent after 11:00 a.m. New York City time on the day of deposit. Instructions received after 11:00 a.m. New York City time will be treated as if received on the following Business Day, unless otherwise agreed by the Escrow Agent. The Escrow Agent shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Escrowed Funds in accordance with the provisions hereof. Any interest or other income received in respect of such investment and reinvestment of the Escrowed Funds shall become part of the Escrowed Funds, and losses incurred in respect of such investment and reinvestment of the Escrowed Funds shall be reflected in the value of the Escrowed Funds from time to time. In no event shall the Escrow Agent be liable for the investment or reinvestment of any cash held by it hereunder, in each case in good faith, in accordance with the terms hereof, including without limitation any Liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Escrowed Funds, or any loss of interest or income incident to any such delays. Notwithstanding the foregoing, the Escrow Agent shall be authorized to sell or liquidate the foregoing investments whenever the Escrow Agent shall be required to release all or any portion of the Escrowed Funds pursuant to this Agreement. In no event shall the Escrow Agent be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Escrow Agent or its affiliates are permitted to receive additional compensation that could be deemed to be in the Escrow Agent's economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments and (3) effecting transactions in investments.

- 5.2 The Escrow Agent shall become the holder on behalf of the Collateral Agent of the Collateral Investments (or applicable security entitlements thereto) through the making of book entries by the securities intermediary (other than a clearing corporation) to whose account such Temporary Cash Investments have been credited on the books of a Federal Reserve Bank (or on the books of another such securities intermediary (other than a clearing corporation)) indicating that such Temporary Cash Investments have been credited to an account of the Escrow Agent, and the sending by such securities intermediary to the Escrow Agent of confirmation of such transfer to the Escrow Agent's account, in each case, as applicable depending on the nature of the Temporary Cash Investment.

Prior to or concurrently with the execution and delivery of this Agreement and prior to the transfer to the Escrow Agent of Collateral Investments (or acquisition by the Escrow Agent of any security entitlement thereto) the Escrow Agent shall establish the Escrow Account on its books as an account segregated from all other custodial or collateral accounts. All Collateral Investments shall be credited to the Escrow Account, and the Escrow Agent hereby agrees to treat all property, including cash, credited to the Escrow Account as a "financial asset" as defined in Section 8-102(a)(9) of the UCC. Subject to

the other terms and conditions of this Agreement, all Collateral Investments held by the Escrow Agent pursuant to this Agreement shall be held in the Escrow Account subject to the control (within the meaning of Sections 8-106 and 9-106 of the UCC) of the Collateral Agent for the ratable benefit of the Secured Parties and segregated from all other funds or other property otherwise held by the Escrow Agent.

6. **RELEASE OF ESCROWED FUNDS**

6.1 The Escrow Agent is directed to hold and distribute the Escrowed Funds in the following manner and will release the Escrowed Funds only in the cases specifically provided for in this Section 6.

6.2 The Escrow Agent shall disburse the Escrowed Funds:

- (a) 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 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; and
- (b) from the date falling two years after the Issue Date (the "*Two Year Anniversary*"), pursuant to a performance based reduction mechanism as follows:
  - (i) for the first year where Consolidated EBITDA as at December 31<sup>st</sup> for the last twelve month period is greater than \$1.3 billion (which, for the avoidance of doubt, may include the year ended December 31<sup>st</sup> immediately prior to the year in which the Two Year Anniversary occurs) (the "*First Performance Release Year*"), the lesser of (x) 30% of the Initial Escrowed Amount and (y) the then current balance of the Escrowed Funds, will be released and the Escrowed Funds reduced accordingly; provided that the Escrow Agent receives an Escrow Release Officer's Certificate in substantially the form attached hereto as Exhibit A-2 executed by an authorized representative of the Grantor and containing the certifications described therein; and
  - (ii) for each year after the First Performance Release Year where Consolidated EBITDA as at December 31<sup>st</sup> for the last twelve month period is greater than \$1.5 billion, the lesser of (x) 35% of the Initial Escrowed Amount and (y) the then current balance of the Escrowed Funds, will be released and the Escrowed Funds reduced accordingly; provided that the Escrow Agent receives an Escrow Release Officer's Certificate in substantially the form attached hereto as Exhibit A-3 executed by an authorized representative of the Grantor and containing the certifications described therein.



Any Escrow Release Officer's Certificate contemplated in paragraph (a) may be delivered on or after each anniversary of the Issue Date. Any Escrow Release Officer's Certificate contemplated in paragraph (b)(i) or (b)(ii) may be delivered on or after the date that the information required by Section 4.03(a)(ii) of the Indenture has been furnished to the Trustee or has been filed or furnished with the U.S. Securities and Exchange Commission.

The Escrow Agent shall liquidate investments of Escrowed Funds then held by it (subject to Section 18 hereof), as necessary, and disburse Escrowed Funds from the Escrow Account to such Person(s) or account(s) and in such amounts as specified in such Escrow Release Officer's Certificate (i) on the next Business Day following receipt by the Escrow Agent of such Escrow Release Officer's Certificate or on the date specified therein, if later (and, if such date is not a Business Day, the first Business Day after such date), provided such Escrow Release Officer's Certificate is received after 10:00 a.m., New York City time, or (ii) on the same Business Day as the date of receipt by the Escrow Agent of such Escrow Release Officer's Certificate, or on the date specified therein, if later (and, if such date is not a Business Day, the first Business Day after such date), provided such Escrow Release Officer's Certificate is received at or before 10:00 a.m., New York City time. Any Escrow Release Officer's Certificate delivered to the Escrow Agent pursuant to this Section 6.2 shall be simultaneously delivered to the Collateral Agent; provided that failure to so deliver such certificate shall not invalidate or in any manner affect delivery of such certificate to the Escrow Agent. The Escrow Agent shall not be responsible for calculations required under this Section 6.2.

6.3 Notwithstanding anything in this Agreement to the contrary, if the Escrow Agent receives a written notice and instruction from the Collateral Agent or Trustee that the aggregate principal amount of, and accrued and unpaid interest on, the Notes has become immediately due and payable pursuant to Section 6.02 of the Indenture, then the Escrow Agent shall release all Escrowed Funds as follows:

- (a) *first*, to pay any amounts payable by the Grantor to the Escrow Agent hereunder that have not been paid; and
- (b) *second*, to the Collateral Agent to pay to the Trustee to apply in accordance with Section 6.10 of the Indenture.

For purposes of paying amounts under this Section 6.3, the Escrow Agent shall act on the instructions of the Collateral Agent with respect to the liquidation of investments other than cash.

6.4 Anything in this Agreement to the contrary notwithstanding, the Escrow Agent shall disburse Escrowed Funds as directed pursuant to (i) a final judgment of a court of competent jurisdiction (without further right of appeal) if such order is received by the Escrow Agent prior to receiving the written notice set forth in the following clause (ii); or (ii) a written notice executed by the Grantor, the Collateral Agent or Trustee delivered in accordance with the terms of this Agreement.

6.5 Attached as Schedule B hereto and made a part hereof is a list of those Persons initially entitled to give notices, instructions and other communications to the Collateral Agent, the Trustee and/or the Escrow Agent on behalf of the Grantor hereunder (each such representative, an “*authorized representative*”). Schedule B may be amended from time to time by written notice from the Grantor to the Escrow Agent, the Collateral Agent and the Trustee.

6.6 Upon request of the Grantor, the Escrow Agent shall provide the Grantor the amount of fees and reasonable and documented out-of-pocket expenses due to the Escrow Agent pursuant to Section 8 hereof and other amounts owed to the Escrow Agent pursuant to Section 9.4 hereof as of the date of such request and the Grantor shall pay such fees and expenses.

## 7. **TAX MATTERS**

7.1 The Grantor agrees that the Grantor shall be the owner of the Escrowed Funds while held in the Escrow Account, and all interest, earnings or income, if any, earned with respect to the Escrowed Funds while held by the Escrow Agent shall be treated as earned by the Grantor.

7.2 The Escrow Agent does not have any interest in the Escrowed Funds deposited hereunder but is serving as escrow holder only and having only possession thereof. The Grantor shall pay or reimburse the Escrow Agent for any transfer taxes or other taxes relating to the Escrowed Funds incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent from any amounts that it is obligated to pay in the way of such taxes. Any payments of income from this Escrow Account shall be subject to withholding regulations then in force with respect to United States taxes. The Escrow Agent shall have the right to deduct and withhold taxes from any payments to be made hereunder if such withholding is required by law and to request and receive any necessary tax forms, including United States Internal Revenue Service (“IRS”) Form W-9 or the appropriate series of IRS Form W-8, as applicable, or any similar information, from the applicable recipient of the Escrowed Funds.

7.3 The Grantor will provide the Escrow Agent with IRS Form W-9 for tax identification number certifications, or the appropriate series of IRS Form W-8 for non-resident alien certifications, as applicable, and any other forms or documents reasonably requested by the Escrow Agent. The Grantor agrees that earnings or proceeds derived from investments on the Escrowed Funds shall be reported on an annual basis by the Escrow Agent on the appropriate IRS Form 1099 (or IRS Form 1042-S), as required pursuant to the Internal Revenue Code of 1986, as amended and the regulations thereunder. It is understood that the Escrow Agent shall only be responsible for income reporting with respect to income earned on the Escrowed Funds and will not be responsible for any other reporting.

## 8. **DUTIES OF THE ESCROW AGENT AND INDEMNIFICATION**

8.1 The Escrow Agent shall exercise the same degree of care and diligence in performing all of its obligations hereunder as those which are consistent with customary standards

followed by institutions of recognized standing performing similar services, and to the extent more exacting, the degree of care which the Escrow Agent exercises in the performance of similar services for others; provided, however, that the Escrow Agent shall not be responsible for the creation, validity or perfection of any security interest in favor of the Collateral Agent.

- 8.2 The duties of the Escrow Agent are purely ministerial in nature and its sole obligation shall be to perform the duties specifically set forth in this Agreement. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other Person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Agreement or any other agreement.
- 8.3 The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken in accordance with the advice of counsel retained by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Sections 8.5 and 9.1 hereof for any and all reasonable and documented compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals.
- 8.4 The Escrow Agent shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with this Agreement and shall bear no obligation or responsibility to any Person in respect of the operation of the Escrow Account, unless such Liability arises as a result of the gross negligence or willful misconduct of the Escrow Agent. The Escrow Agent is not responsible for the validity or legality of any transaction associated with any of the Escrowed Funds. Under no circumstances shall the Escrow Agent or the Grantor be liable for any consequential or special loss, or indirect, consequential, special, incidental or punitive damages, however caused or arising even if advised of the possibility of such loss or damage.
- 8.5 The Grantor hereby indemnifies and holds harmless the Escrow Agent for an amount equal to any and all Liabilities or obligations of any kind whatsoever that may be imposed on or incurred by the Escrow Agent in connection with any action, claim or proceeding brought against the Escrow Agent arising out of or relating in any way to this Agreement; provided that the Grantor shall not have any obligation to indemnify the Escrow Agent for any claims finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Escrow Agent. The Escrow Agent may select and employ one separate counsel with respect to any action, claim or proceeding brought against it, and the reasonable and documented fees of such counsel shall be paid upon demand by the Grantor. The provisions of this

Section 8.5 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

- 8.6 The Escrow Agent shall not be liable for acts of God, acts of war, acts of terrorism, interruptions or malfunctions of communications or power supplies, labor difficulties, actions of public authorities, or any other similar cause or catastrophe beyond the Escrow Agent's reasonable control.
- 8.7 The Escrow Agent shall not be liable for acting upon, and shall be entitled to rely on and treat as a genuine document any document that it reasonably believes in good faith to be a notice, direction or other document furnished to it by any Party or any legal counsel of a Party in writing and by whatever means without further investigation and believed by the Escrow Agent in its absolute discretion to be genuine and to have been signed by the proper Persons.
- 8.8 In the event that the Escrow Agent is of the reasonable opinion that it is unclear how it is required to act hereunder, it may, in its absolute discretion and without being liable for any Liability resulting therefrom refrain from acting pending receipt to its satisfaction of such clarification or a final and non-appealable order or judgment of a court of competent jurisdiction. Upon initiating any action of interpleader or any other action, the Escrow Agent shall be fully released and discharged from all obligations and Liability imposed by the terms of this Agreement. Furthermore it shall be entitled to seek and rely upon, and shall be protected in acting in good faith upon, the advice or opinion of, or any information addressed to the Escrow Agent obtained from any lawyer and shall not be liable for any Liability occasioned by so acting (or for any delay or inaction pending the obtaining of such advice or opinion in good faith), except to the extent that such Liability is due to the Escrow Agent's gross negligence or willful misconduct.
- 8.9 The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with anyone or more of its affiliates, so long as such action is in a manner not inconsistent with the terms of this Agreement.
- 8.10 The Escrow Agent may execute any of its powers or responsibilities hereunder either directly or by or through its agents or attorneys provided such agents or attorneys have been appointed with due care.
- 8.11 No provision of this Agreement or any related document shall require the Escrow Agent to expend or risk any of its own funds or otherwise incur any Liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe, in its sole discretion, that repayment of such funds or indemnity satisfactory to it against such risk or Liability is not assured to it.
- 8.12 If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Escrowed Funds (including but not limited to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Escrowed Funds), the Escrow Agent is authorized to comply therewith in any manner it or legal counsel of its own choosing deems appropriate; and if the Escrow Agent

complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, Escrow Agent shall not be liable to any of the Parties hereto or to any other Person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

- 8.13 The Escrow Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part or for the acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians.
- 8.14 The Escrow Agent, acting only in its capacity as Escrow Agent, shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of Persons executing or delivering or purporting to execute or deliver any such document, security or endorsement. The Escrow Agent shall not be called upon to advise any Party as to the wisdom in selling or retaining or taking or refraining from any action with respect to any securities or other property deposited hereunder.
- 8.15 The Escrow Agent shall have no responsibility for the contents of any writing of the arbitrators or any third party contemplated herein as a means to resolve disputes and may conclusively rely without any Liability upon the contents thereof.
- 8.16 The Escrow Agent shall provide to the Grantor monthly statements identifying transactions, transfers or holdings of Escrowed Funds and each such statement shall be deemed to be correct and final upon receipt thereof by the Grantor unless the Escrow Agent is notified in writing, by the Grantor, to the contrary within sixty (60) Business Days of the date of such statement.
- 8.17 Subject to Section 13.3 hereof, any corporation into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any corporation succeeding to the business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any person or entity or any further act on the part of any person or entity.
- 8.18 The Escrow Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other related document if such action (A) would, in good faith, based on the reasonable advice or opinion of counsel retained by the Escrow Agent, be contrary to applicable law, this Agreement or any other related document, or (B) is not provided for in this Agreement or any other related document.
- 8.19 The Escrow Agent represents, warrants, covenants, agrees and confirms that as of the date hereof, and at all times until the termination of the Escrow Account with the consent of the Trustee:
- (a) It shall be a “*securities intermediary*” (as defined in *Section 8-102(a)(14)* of the UCC and within the meaning of Article 1(1)(c) of the Hague Convention) and

shall be acting in that capacity with respect to the Escrow Account to the extent that it is a “securities account”.

- (b) With respect to the Escrow Account, the Escrow Agent’s “*jurisdiction*” for purposes of the UCC is the State of New York.
- (c) The Escrow Agent shall be a “*securities intermediary*” and a “*Participant*” within the meaning of the United States Regulations. “*United States Regulations*” means 31 C.F.R. Part 357; 12 C.F.R. Part 615, Subpart 0; 12 C.F.R. Part 912; 12 C.F.R. Part 1511; 24 C.F.R. Part 81; 31 C.F.R. Part 354; and 18 C.F.R. Part 1314.

**9. FEES AND EXPENSES**

- 9.1 The Grantor shall pay to the Escrow Agent reasonable and documented out-of-pocket expenses and disbursements to the extent then invoiced (including documentation supporting such requests), including reasonable legal expenses of one legal counsel. Any extraordinary fees properly incurred pursuant to Section 9.2 have not been waived.
- 9.2 If the Escrow Agent considers it expedient or necessary to undertake duties which are of an exceptional nature or otherwise outside the scope of the normal duties of the Escrow Agent under this Agreement, and the Escrow Agent undertakes such duties with the prior written consent of the Grantor, the Grantor shall pay to the Escrow Agent additional remuneration in accordance with the Escrow Agent’s then current charging procedures.
- 9.3 All payments by the Grantor under this Section 9 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of any nature imposed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Grantor shall pay such additional amounts as will result in receipt by the Escrow Agent of such amounts as would have been received by it if no such withholding had been required.
- 9.4 Any payment under this Section 9 shall be made within 30 calendar days of the date of receipt of the relevant invoice (including documentation reasonably supporting such requests) by the Grantor (and, if such date is not a Business Day, the first Business Day after such date). The Escrow Agent may disburse to itself from the Escrowed Funds from time to time the amount of any reimbursement expenses due and payable hereunder and not paid within the required time period and the amount due as a result of any claim for indemnification.

**10. MODIFICATION**

- 10.1 This Agreement (or any document entered into pursuant to this Agreement) may only be amended, modified, superseded, rescinded or cancelled by written instrument executed by the Parties hereto.
- 10.2 No provisions of this Agreement (including, without limitation, those relating to the release of the Escrowed Funds under Section 6 hereof) may be modified in any manner materially adverse to the Secured Parties without the written consent of the holders of a majority in principal amount of the Notes then outstanding voting as a single class,

unless otherwise explicitly permitted by the Indenture in accordance with Article 9 thereof.

11. **TERMINATION**

11.1 This Agreement shall terminate upon the distribution of all Escrowed Funds from the Escrow Account in accordance with the provisions of Section 6. At such time and upon the written instruction of the Collateral Agent, the Escrow Agent shall reassign and redeliver to the Grantor all of the Collateral hereunder that has not been sold, disposed of, retained or applied by the Escrow Agent in accordance with the terms of this Agreement and the Indenture. Such reassignment and redelivery to the Grantor shall be without warranty by or recourse to the Escrow Agent in its capacity as such, except as to the absence of any liens on the Collateral created by or on account of actions of the Escrow Agent, and shall be at the reasonable expense of the Grantor.

11.2 Sections 8 and 9 hereof shall survive the termination of this Agreement.

12. **CHANGE IN ESCROW AGENT**

12.1 Each of the Parties agrees that the Grantor or the Collateral Agent (upon the written request by Holders of a majority in aggregate principal amount of the outstanding Notes) may terminate the appointment of the Escrow Agent hereunder at any time by giving 30 calendar days' advance written notice of such termination to the Escrow Agent and the Collateral Agent or the Grantor (as applicable); provided, that in the case of a termination by the Grantor the Escrowed Funds shall concurrently be transferred to an escrow account held with an escrow agent that maintains a rating at least as high as the Escrow Agent as at the date of its appointment as Escrow Agent under this Agreement, and such new escrow account is subject to substantially the same terms as this Agreement. The right of the Grantor to terminate the appointment of the Escrow Agent shall be suspended during any Enforcement Time.

12.2 Each of the Parties agrees that the Escrow Agent shall have the right to give notice of the resignation of its appointment hereunder by giving 30 calendar days' advance written notice to that effect to the other Parties. Such notice shall specify the date on which such resignation shall take effect (the "*Effective Resignation Date*"); provided, however, the assignment by the Escrow Agent pursuant to Section 12.3 hereof shall not require any such advance notice.

12.3 In the event that the Escrow Agent delivers a notice in accordance with Section 12.2 above or the Grantor or the Collateral Agent delivers a notice in accordance with Section 12.1 above, the Grantor shall appoint a successor escrow agent approved by the Collateral Agent and such successor escrow agent accordingly shall be joined to this Agreement. Following the transfer of the Escrowed Funds to any designated successor escrow agent or other designated party, the Escrow Agent shall automatically be discharged from its obligations under this Agreement. The right of the Grantor to appoint a successor escrow agent pursuant to this Section 12.3 shall be suspended during any Enforcement Time and, during such time the Collateral Agent shall have the sole right in its discretion to appoint a successor escrow agent.

12.4 If, prior to the Effective Resignation Date, the other Parties have not appointed a successor escrow agent or instructed the Escrow Agent to transfer the Escrowed Funds in accordance with Section 12.3 above, the Escrow Agent may, (i) petition a court of competent jurisdiction for the appointment of a successor escrow agent (provided that any such successor escrow agent shall be a nationally recognized financial institution that maintains a rating at least as high as the Escrow Agent as at the date of its appointment as Escrow Agent under this Agreement) or (ii) on or after the Effective Resignation Date, appoint a nationally recognized financial institution as successor escrow agent that maintains a rating at least as high as the Escrow Agent as at the date of its appointment as Escrow Agent under this Agreement. Any such appointment shall be binding upon all of the Parties hereto and the Escrow Agent shall be entitled to transfer the Escrowed Funds to the successor escrow agent so appointed, at which such time the Escrow Agent's obligations hereunder shall terminate.

### 13. ASSIGNMENT

13.1 Nothing in this Agreement, expressed or implied, shall give or be construed to give any Person, firm or corporation, other than the Parties hereto and the Secured Parties and their respective successors and assigns, any legal claim under any covenant, condition or provision hereof, all the covenants, conditions and provisions contained in this Agreement being for the sole benefit of the Parties hereto and the Secured Parties and their respective successors and assigns.

13.2 No Party shall assign, transfer, or create security over, all or any of its rights or obligations under this Agreement without the prior written consent of the other Parties, which consent may be withheld in the sole discretion of the Party whose consent is sought. Any purported assignment, transfer or security without that consent shall be null and void *ab initio* and of no force or effect.

13.3 If the Escrow Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the successor corporation or association without any further act pursuant to Section 13.2, so long as such corporation or banking association is a nationally recognized financial institution that maintains a rating at least as high as the Escrow Agent as at the date of its appointment as Escrow Agent under this Agreement, shall be the successor Escrow Agent; provided, however, that if the foregoing requirements are not satisfied, then within ten (10) calendar days of such consolidation, merger or conversion, the Escrow Agent shall resign and a successor escrow agent shall be appointed in accordance with Section 12 hereof.

### 14. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

### 15. ENTIRE AGREEMENT



This Agreement represents the whole agreement among the Parties in relation to its subject matter and supersedes all prior representations, promises, agreements and understandings. The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of it.

16. **NOTICES**

- 16.1 Any notice required to be given under this Agreement to any of the Parties shall be made in the English language, shall be delivered in person, sent by pre-paid (certified or registered) mail, by nationally recognized overnight courier, or by fax or email addressed to:

If to the Trustee:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 16th Floor  
Mail Stop: NYC60-1630  
New York, New York 10005  
USA  
Attention: Corporates Team, Seadrill NSN  
Facsimile: (732) 578-4635

If to the Collateral Agent:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 16th Floor  
Mail Stop: NYC60-1630  
New York, New York 10005  
USA  
Attention: Corporates Team, Seadrill NSN  
Facsimile: (732) 578-4635

If to the Escrow Agent:

Deutsche Bank Trust Company Americas  
Trust and Agency Services  
60 Wall Street, 16th Floor  
Mail Stop: NYC60-1630  
New York, New York 10005  
USA  
Attention: Corporates Team, Seadrill NSN  
Facsimile: (732) 578-4635

If to the Grantor:

Sadrill New Finance Limited  
Par la Ville Place, 4th Floor, 14 Par la Ville Road  
Hamilton HM 08, Bermuda  
Facsimile: (441) 295-3494  
Attention: Georgina Sousa  
Email: banknotice@sadrill.com

with a copy (which shall not constitute notice) to:

Sadrill Management Ltd  
Treasury Department  
2nd Floor, Building 11  
Chiswick Business Park  
566 Chiswick High Road  
London W4 5YS  
Attention: Jonas Ytreland  
Email: [Jonas.Ytreland@sadrill.com](mailto:Jonas.Ytreland@sadrill.com)

or any other address of which written notice has been given to the Parties in accordance with this Section.

- 16.2 Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by registered or certified mail, the third following Business Day, if sent by nationally recognized overnight courier, the next Business Day, and, in the case of fax or email, 24 hours after the time of dispatch, provided that in the case of a notice given by fax transmission or email, such notice shall be confirmed by mail. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by fax or email.
- 16.3 All notices and certificates sent or delivered to the Escrow Agent by any Party (other than the Trustee) shall simultaneously be delivered to the Trustee.

17. **GOVERNING LAW AND JURISDICTION**

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws to the extent that the application of the law of another jurisdiction would be required thereby.
- 17.2 Each Party hereto irrevocably (i) agrees that any legal suit, action or proceeding against such Party arising out of or based upon this 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.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS ESCROW AGREEMENT OR THE TRANSACTION CONTEMPLATED HEREBY.

In the performance of its obligations set forth herein, the Trustee and the Collateral Agent shall have all of the rights, benefits, protections, indemnitees and immunities afforded to it under the Indenture. The Grantor has appointed Seadrill Americas, Inc., as its registered agent for service of process in any action instituted in any U.S. Federal or state court in the Borough of Manhattan, the City of New York arising out of or in connection with this Agreement or the relationship among the Grantor, Trustee, Collateral Agent and Escrow Agent.

- 17.3 The Parties hereto agree (A) that any custodian/account agreement with respect to the Escrow Account is hereby amended to provide that the law of the State of New York is applicable to all issues specified in Article 2(1) of the Hague Convention, (B) not to amend or reaffirm any such custodian/account agreement with respect to the matters described in subsection (A) without the prior written consent of the Collateral Agent, and (C) that the law of the State of New York is applicable to all issues specified in Article 2(1) of the Hague Convention. The Escrow Agent further represents that at the time of its entry into any such custodian/account agreement, the Escrow Agent had an office located in the United States of America that was not a temporary office and that engaged in a business or other regular activity of maintaining securities accounts within the meaning of Article 4(1)(a) of the Hague Convention.
- 17.4 The Parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative this Agreement shall be construed with the invalid or inoperative provisions deleted and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 17.5 The headings used in this Agreement are for convenience only and shall not constitute a part of this Agreement.

18. **WIRE TRANSFER INSTRUCTIONS**

- 18.1 All cash deposited into the Escrow Account by any Person will be transferred by wire transfer (except for transfers to the Escrow Account by the Trustee which may be by book entry) of immediately available funds in accordance with wire instructions set forth in Schedule A.
- 18.2 All cash (including the cash proceeds from liquidation of any Escrowed Funds) distributed from the Escrow Account pursuant to Section 6.2 hereof will be transferred by wire transfer of immediately available funds in accordance with the wire instructions set forth in the applicable Escrow Release Officer's Certificate.
- 18.3 Subject to Section 6.3, if, upon termination of this Agreement and after any required liquidation or distribution of Escrowed Funds for the benefit of any Person other than the Grantor, pursuant to Section 6 hereof, any Escrowed Funds consist of assets other than cash and are to be released to the Grantor, the Escrow Agent shall liquidate such Escrowed Funds into cash and distribute it pursuant to Section 6.2 hereof unless the Grantor has provided a prior written request to the Escrow Agent not to liquidate such Escrowed Funds and to deliver such non-cash Escrowed Funds in kind to the Grantor, to the extent the Grantor is entitled to a distribution, at such account(s) or location(s) specified by the Grantor in such written request. If the Escrow Agent receives such a request, it shall deliver such non-cash Escrowed Funds to the Grantor as promptly as


practicable. No request by the Parties pursuant to this paragraph shall constitute an “entitlement order” or instruction with respect to the Escrowed Funds prior to the termination of this Agreement.

- 18.4 In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“*Applicable Law*”), the Escrow Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Grantor. Accordingly, each of the Parties agree to provide to the Escrow Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Escrow Agent to comply with Applicable Law.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the Parties have caused this Agreement 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: *Claire Bernard*  
Title: *Authorised person*

**Form of Escrow Release Officer's Certificate**

This certificate is being delivered pursuant to Section 6.2(a) 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 on an anniversary of the Issue Date; and

(ii) such amount released is by a proportion equal to the principal amount of the Notes redeemed or otherwise retired during the preceding 12 month period over the accrued Notes balance had no such redemptions taken place during the preceding 12 month period.

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: \_\_\_\_\_

**Form of Escrow Release Officer's Certificate**

This certificate is being delivered pursuant to Section 6.2(b) of the Escrow Agreement, dated as of July 2, 2018 (the "*Escrow Agreement*"), by and among 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 on a date falling at least two years after the Issue Date (the "*Two Year Anniversary*");

(ii) Consolidated EBITDA for the last twelve month period ended December 31st was greater than \$1.3 billion for the first time (which, for the avoidance of doubt, may include the year ended December 31st immediately prior to the year in which the Two Year Anniversary occurs); and

(iii) such amount released from the Escrowed Funds is the lesser of (x) 30% of the Initial Escrowed Amount and (y) the then current balance of the Escrowed Funds.

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: \_\_\_\_\_

**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 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 on a date falling at least two years after the Issue Date (the "*Two Year Anniversary*");

(ii) there has previously been a twelve month period ended December 31st where Consolidated EBITDA was greater than \$1.3 billion (which, for the avoidance of doubt, may include the year ended December 31st immediately prior to the year in which the Two Year Anniversary occurs);

(iii) Consolidated EBITDA for the last twelve month period ended December 31st was greater than \$1.5 billion; and

(iii) such amount released from the Escrowed Funds is the lesser of (x) 35% of the Initial Escrowed Amount and (y) the then current balance of the Escrowed Funds.

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: \_\_\_\_\_