

SEADRILL LIMITED**EQUITY RIGHTS OFFERING PROCEDURES**

The New Seadrill Common Shares (collectively, the “Equity Rights Offering Securities”) are distributed and issued (the “Equity Rights Offering”) without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance generally upon the exemption from registration provided by Section 1145 of the Bankruptcy Code.

None of the Subscription Rights (defined below) or Equity Rights Offering Securities issuable upon exercise of such rights distributed pursuant to these procedures (the “Equity Rights Offering Procedures”) have been or, at the time of original issuance, will be registered under the Securities Act, or the securities laws of any state.

The Subscription Rights will not be detachable and no Subscription Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Equity Rights Offering Securities, the Applicable Claims (defined below) and any related claims) (each of the above, a “Transfer”) separately from the Equity Eligible Holders’ (as defined below) Applicable Claims provided, however, that holding securities attesting ownership of Subscription Rights in an account with a broker dealer where the broker dealer holds a security interest or other encumbrance over property in the account generally, which security interest or other encumbrance is released upon transfer of such securities, shall not constitute a “Transfer” for purposes hereof. The Applicable Claim and the Subscription Rights will transfer together as a unit together with the underlying Applicable Claims with respect to which such Subscription Rights were issued, subject to such limitations, if any, that would be applicable to the transferability of the Applicable Claims.

Participation in the Equity Rights Offering is limited to Equity Eligible Holders. The Equity Rights Offering Securities are available only to Equity Eligible Holders, and any invitation, offer or agreement to subscribe or purchase will be entered into only with Equity Eligible Holders. No offer or invitation to subscribe or purchase is being made to any person who is not an Equity Eligible Holder and no such person should act or rely on any offer or invitation to subscribe or purchase Equity Rights Offering Securities contained in this document.

To exercise the Subscription Rights, an Equity Eligible Holder must complete and return to the Subscription Agent (as defined below) a Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and a Subscription Agreement (each as defined below), and pay the applicable Purchase Payment Amount (as defined below), prior to the Subscription Expiration Deadline (as defined below). In the case of Unsecured Note Claims, Equity Eligible Holders must

also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of The Depository Trust Company (“DTC”) or Verdipapirsentralen ASA (“VPS”), or other applicable depository, as the case may be, prior to the Subscription Expiration Deadline.

Any Equity Eligible Holder that subscribes for Equity Rights Offering Securities and is an “underwriter” under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its ability to resell those securities and will receive “restricted securities” (as defined under Rule 144 promulgated under the Securities Act). Resale restrictions are discussed in more detail in Article XII of the Disclosure Statement, entitled “Certain Securities Law Matters.”

Instead of the opportunity to participate in the Equity Rights Offering, a Certified Non-Eligible Holder (as defined below) will be eligible to participate in the Unsecured Cash Out Facility (as defined below) by making an election to receive a cash distribution.

The distribution or communication of these Equity Rights Offering Procedures and the issue of the Equity Rights Offering Securities in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the distribution or communication of these Equity Rights Offering Procedures in any jurisdiction where any action for that purpose may be required. Accordingly, these Equity Rights Offering Procedures may not be distributed or communicated, and the Equity Rights Offering Securities may not be subscribed, purchased or issued, in any jurisdiction, except in circumstances where such distribution, communication, subscription, purchase or issuance would comply with all applicable laws and regulations without the need for the issuer to take any action or obtain any consent, approval or authorization therefor, except for any notice filings required under U.S. federal and applicable state securities laws.

Each Equity Rights Offering Security issued upon exercise of a Subscription Right to an Equity Eligible Holder located outside the United States, and each certificate issued in exchange for or upon the transfer, sale or assignment of any such Equity Rights Offering Securities, shall be imprinted, stamped or otherwise associated with legends to facilitate compliance with applicable securities and business entity laws, procedures of depository institutions and organizational documents (e.g. legends with respect to global notes and local law, etc.).

In any member state of the European Economic Area (the “EEA”) that has implemented the EU Prospectus Directive (each, a “Relevant Member State”), these Equity Rights Offering Procedures (and any offer of Equity Rights Offering Securities) are only addressed to, and only directed at, qualified investors in that Relevant Member State within the meaning of the EU Prospectus Directive. These Equity Rights Offering Procedures have been prepared on the basis that all offers of Equity Rights Offering Securities within the EEA will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to publish a prospectus for the offer of securities. Accordingly, any person making or intending to make any subscription of

Equity Rights Offering Securities within any EEA member state should only do so in circumstances in which no obligation arises to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer.

Neither Seadrill Limited or any of its affiliates, nor any person acting on their behalf, has authorized, nor do they authorize, the making of any offer of Equity Rights Offering Securities through any financial intermediary, other than as may be contemplated herein. The expression “EU Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

In relation to each Relevant Member State, no offer of the Equity Rights Offering Securities or the Subscription Rights may be made to the public at any time other than pursuant to an exemption under the EU Prospectus Directive.

In the United Kingdom, any offer or invitation contained in these Equity Rights Offering Procedures is directed only at persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”) or high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

The Equity Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, or an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Equity Eligible Holders should note the following times relating to the Rights Offering:

Date	Calendar Date	Event
Subscription Commencement Date	May 7, 2018	Commencement of the Equity Rights Offering.
Subscription Expiration Deadline	5:00 p.m. New York City time on June 8, 2018	<p>The deadline for Equity Eligible Holders of Applicable Claims to subscribe for Equity Rights Offering Securities and for Certified Non-Eligible Holders to opt-in to the Unsecured Cash Out Facility.</p> <p><i>Equity Eligible Holders.</i></p> <p>An Equity Eligible Holder Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement must be received by the Subscription Agent by the Subscription Expiration Deadline.</p> <p>Equity Eligible Holders of Applicable Claims that are Unsecured Note Claims must also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of DTC, VPS or other applicable depository, as the case may be, by the Subscription Expiration Deadline.</p> <p>Equity Eligible Holders of Applicable Claims who are not Commitment Parties (as defined in the Investment Agreement) must deliver the applicable Purchase Payment Amount by the Subscription Expiration Deadline.</p> <p>Equity Eligible Holders who are Commitment Parties must deliver the applicable Purchase Price within</p>

the third Business Day following receipt of a Funding Notice (as defined below) in accordance with the terms of the Investment Agreement.

Certified Non-Eligible Holders.

Certified Non-Eligible Holders' Cash Out Form (as defined below) (with appropriate IRS Form W-8) must be received by the Subscription Agent by the Subscription Expiration Deadline.

Certified Non-Eligible Holders of Applicable Claims that are Unsecured Note Claims that seek to participate in the Unsecured Cash Out Facility must also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of DTC, VPS or other applicable depository, as the case may be, by the Subscription Expiration Deadline.

Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or Investment Agreement (as defined in the Plan) as applicable.

May 7, 2018

To Holders of Applicable Claims:

On September 12, 2017, the Debtors filed their Chapter 11 Plan of Reorganization with the United States Bankruptcy Court for the Southern District of Texas (as such plan of reorganization may be amended or modified from time to time in accordance with its terms, the “Plan”), and the disclosure statement with respect to the Plan (as such disclosure statement may be amended from time to time in accordance with its terms, the “Disclosure Statement”). Pursuant to the Plan, Equity Eligible Holders holding Allowed General Unsecured Claims in Class B3, D3 or F3 (provided that such Claims must be Allowed prior to the Subscription Expiration Deadline) (the “Applicable Claims”) will have the opportunity to participate in the Equity Rights Offering on the terms set forth in these Equity Rights Offering Procedures.

An “Equity Eligible Holder” means a Holder of an Applicable Claim that is:

- (1) in the United States; or
- (2) outside the United States and is both a “Qualified Investor” and a “Relevant Person” (each, as defined below).

The term “Qualified Investor” means:

- (1) a non-U.S. Person in a member state of the EEA, that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a non-U.S. Person not in a member state of the EEA, that is lawfully entitled to subscribe and purchase the Equity Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise), without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

The term “Relevant Person” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

Only Equity Eligible Holders of an Applicable Claim that complete the Eligibility Questionnaire included as part of the Subscription Form may participate in the Equity Rights Offering. **Holders of Applicable Claims that do not complete and return the applicable**

Eligibility Questionnaire will be deemed to relinquish and waive any right to participate in the Equity Rights Offering.

Pursuant to the Plan (and in accordance with and subject to the terms and conditions of these Equity Rights Offering Procedures, the Subscription Form and the Subscription Agreement), each Equity Eligible Holder of an Applicable Claim will receive non-certificated subscription rights to subscribe for its pro rata share of Equity Rights Offering Securities (the “Subscription Rights”), provided that to participate in the Equity Rights Offering, an Equity Eligible Holder must timely and properly execute and deliver its applicable Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent and pay the Purchase Payment Amount prior to the Subscription Expiration Deadline. The Initial Commitment Parties have agreed not to receive Subscription Rights on account of their Applicable Claims against Seadrill, NADL, and Sevan held as of the Agreement Effective Date (as defined in the Restructuring Support and Lock-Up Agreement). The New Commitment Parties have agreed not to receive Subscription Rights on account of their Applicable Claims against Seadrill, NADL and Sevan held as of January 5, 2018. For the avoidance of doubt, Initial Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired by such Initial Commitment Parties after September 12, 2017. The New Commitment Parties, shall receive Subscription Rights solely for Applicable Claims acquired by such New Commitment Party after January 5, 2018.

No Equity Eligible Holder shall be entitled to participate in the Equity Rights Offering unless the aggregate Purchase Price for the Equity Rights Offering Securities it subscribes for (the “Purchase Payment Amount”) is received by the Subscription Agent (i) in the case of an Equity Eligible Holder of an Applicable Claim that is not a Commitment Party by the Subscription Expiration Deadline, and (ii) in the case of an Equity Eligible Holder of an Applicable Claim that is a Commitment Party, concurrently with such Commitment Party’s funding obligation under the Investment Agreement following receipt of a written notice (a “Funding Notice”) delivered by the Subscription Agent to the Commitment Parties in accordance with Section 2.4(c) of the Investment Agreement (the “Backstop Funding Deadline”). No interest is payable on any advance funding of the Purchase Payment Amount except in the case of the Commitment Parties, in which case interest will be calculated and paid under the terms of the Escrow Agreement. If the Equity Rights Offering is terminated for any reason, your Purchase Payment Amount will be returned to you promptly. Commitment Parties may deposit their Purchase Payment Amount in the Escrow Account (as defined below). No interest will be paid on any returned Purchase Payment Amount, except in the case of a Commitment Party in the manner set forth in “Return of Payment and Underlying Debt Securities; Termination of Transfer” of these Equity Rights Offering Procedures.

Restrictions

Instead of the opportunity to participate in the Equity Rights Offering, any Holder of an Applicable Claim that is not an Equity Eligible Holder and that certifies to its status as such (a “Certified Non-Eligible Holder”) will be eligible to elect to receive a distribution as described in the Plan and in the Disclosure Statement, under the section entitled “Rights Offering Procedures” (the “Unsecured Cash Out Facility”), as described below.

In order to participate in the Equity Rights Offering, you must complete all the steps outlined below by the Subscription Expiration Deadline, or the Backstop Funding Deadline, as applicable. If you fail to do so, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Equity Rights Offering.

1. Rights Offering

Each Equity Eligible Holder of an Applicable Claim (other than an Initial Commitment Party on account of their Applicable Claims against Seadrill, NADL, and Sevan held as of the Agreement Effective Date and a New Commitment Party on account of their Applicable Claims held as of January 5, 2018) will have the right, but not the obligation, to participate in the Equity Rights Offering. For the avoidance of doubt, Initial Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired by such Initial Commitment Parties after September 12, 2017. The New Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired by such New Commitment Parties after January 5, 2018. Only Equity Eligible Holders of an Applicable Claim that validly and timely completed and returned the Eligibility Questionnaire included as part of the Subscription Form may participate in the Equity Rights Offering.

Subject to the terms and conditions set forth in the Plan, these Equity Rights Offering Procedures, the Subscription Form and the Subscription Agreement, each Equity Eligible Holder of an Applicable Claim is entitled to subscribe for 2.700 New Seadrill Common Shares per \$1,000 amount of Applicable Claim at a purchase price of \$8.421 per share (the “Purchase Price”).

SUBJECT TO THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT, AND THE INVESTMENT AGREEMENT IN THE CASE OF ANY COMMITMENT PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENT ARE IRREVOCABLE.

2. Subscription Period

The Subscription Rights will be issued as of the Subscription Commencement Date.

The Equity Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Equity Eligible Holder intending to purchase Equity Rights Offering Securities in the Equity Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Subscription Form and Subscription Agreement by the Subscription Expiration Deadline.

Equity Eligible Holders that fail to do so shall be deemed to have fully and irrevocably relinquished and waived their Subscription Rights. Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed, and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Debtors may extend the Subscription Expiration Deadline with the consent of the Required Commitment Parties (as defined in the Investment Agreement) and the Committee, such consent not to be unreasonably withheld, or as required by law.

3. Delivery of Documentation

Subject to the terms and conditions of the Subscription Agreement, each Equity Eligible Holder may exercise all or any portion of such Equity Eligible Holder's Subscription Rights. In order to facilitate the exercise of the Subscription Rights or participation in the Unsecured Cash Out Facility, as applicable, the Subscription Agent will send, to each Holder of an Applicable Claim as of the Subscription Commencement Date, these Equity Rights Offering Procedures, a form to be used for exercising the Equity Subscription Rights (the "Subscription Form"), an agreement setting forth the terms and conditions of subscription (the "Subscription Agreement") and a form to be used by Certified Non-Eligible Holders for participation in the Unsecured Cash Out Facility (the "Cash Out Form"), together with appropriate instructions for the proper completion, due execution and timely delivery of the executed Subscription Form and Subscription Agreement and the payment of the applicable Purchase Payment Amount for the Equity Rights Offering Securities, or the proper completion, due authorization and timely delivery of the Cash Out Form, as appropriate.

Copies of the Subscription Form, Subscription Agreement, the Cash Out Form and these Equity Rights Offering Procedures may also be obtained by contacting the Debtor's restructuring hotline at the numbers listed below.

4. Exercise of Subscription Rights

Before exercising any Subscription Rights, Equity Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

(a) In order to validly exercise its Subscription Rights, each Equity Eligible Holder that is not a Commitment Party must:

- i. return a duly executed Subscription Form (including the Eligibility Questionnaire, and with an accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline;
- ii. with respect to Applicable Claims that are:
 1. Unsecured Note Claims held through DTC,¹ instruct its securities nominee to electronically deliver to the Subscription Agent the debt securities underlying such Applicable Claim via DTC's ATOP system; and
 2. Unsecured Note Claims held through VPS,² instruct its securities nominee (or

¹ Unsecured Notes registered through DTC are: (i) the 5.625% senior unsecured notes issued by Seadrill Ltd. due September 2017, (ii) the 6.125% senior unsecured notes issued by Seadrill Ltd. due September 2020, and (iii) the 6.25% senior unsecured notes issued by NADL due January 2019.

² Unsecured Notes registered through VPS are: (i) NOK \$1.8 billion senior unsecured notes due March 2018 issued by Seadrill Ltd., (ii) SEK \$1.5 billion senior unsecured notes issued by Seadrill Ltd. due March 2019, and (iii) NOK \$1.5 billion senior unsecured notes issued by NADL and guaranteed by Seadrill Ltd. due October 2018.

VPS if the Unsecured Note Claims are held directly at VPS) to electronically deliver to the Subscription Agent and block the debt securities underlying such Applicable Claim in accordance with the procedures of VPS,

at the same time it returns its Subscription Form and Subscription Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline; and

- iii. at the same time it returns its Subscription Agreement and Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the applicable Purchase Payment Amount to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.

(b) In order to validly exercise its Subscription Rights, each Equity Eligible Holder that is a Commitment Party must:

- i. return a duly executed Subscription Form (including the Eligibility Questionnaire, and with an accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline;
- ii. with respect to Applicable Claims that are:
 1. Unsecured Note Claims held through DTC, instruct its securities nominee to electronically deliver to the Subscription Agent the debt securities underlying such Applicable Claim via DTC's ATOP system; and
 2. Unsecured Note Claims held through VPS, instruct its securities nominee (or VPS if the Unsecured Note Claims are held directly at VPS) to electronically deliver to the Subscription Agent and block the debt securities underlying such Applicable Claim in accordance with the provisions of VPS,

at the same time it returns its Subscription Form and Subscription Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline; and

- iii. no later than the Backstop Funding Deadline, pay the applicable Purchase Payment Amount to the Creditor Equity Securities Escrow Account established by the Subscription Agent pursuant to the Escrow Agreement by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.

In the event that the funds received by the Subscription Agent from any Equity Eligible Holder do not correspond to the Purchase Payment Amount payable for the Equity Rights Offering Securities elected to be purchased by such Equity Eligible Holder, the number of the Equity Rights Offering Securities deemed to be purchased by such Equity Eligible Holder will be the lesser of (i) the amount of the Equity Rights Offering Securities elected to be purchased by such Equity

Eligible Holder and (ii) an amount of the Equity Rights Offering Securities determined by dividing the amount of the funds received by the Purchase Price.

The cash paid to the Subscription Agent in accordance with these Equity Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated escrow account, until administered in connection with the settlement of the Equity Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.

Unexercised Subscription Rights (including Subscription Rights that are not validly exercised for any reason) will be deemed to be fully and irrevocably relinquished and waived immediately following the Subscription Expiration Deadline.

5. Transfer Restrictions

(a) Applicable Claims that are Unsecured Note Claims.

The Subscription Rights issued to holders of Applicable Claims that are Unsecured Note Claims may not be detached or transferred separately from the corresponding Applicable Claim. Any attempted detachment of such Subscription Rights from the corresponding Applicable Claim by an Equity Eligible Holder of such General Unsecured Claims will be null and void, will have no effect and will not be recognized for any purpose.

Any transfer of an Unsecured Note Claim may be effected only by a transfer of the underlying debt security in accordance with procedures of DTC, VPS or other securities depository and their respective participants, as applicable, and shall in all cases be deemed to be transferred with the corresponding Subscription Rights.

(b) Applicable Claims Other Than Unsecured Note Claims.

The Subscription Rights issued to holders of Applicable Claims that are not Unsecured Note Claims may not be detached or transferred separately from the corresponding Applicable Claim. Any attempted detachment and transfer of such Subscription Rights from the corresponding Applicable Claim by an Equity Eligible Holder of such General Unsecured Claims will be null and void, will have no effect and will not be recognized for any purpose.

Any such Applicable Claim (or interest therein) may be transferred with the Subscription Rights attached, upon written notice to the Debtors, and execution of documentation reasonably acceptable to the Debtors effecting such transfer, in each case provided to the Debtors no less than two Business Days in advance of consummating such transfer. For the avoidance of doubt, any subsequent transferees must satisfy the same notice and documentation requirements for any subsequent transfer of the Applicable Claim and Subscription Rights and must acknowledge such obligation in any documentation effecting such transfer. If a transfer fails to satisfy such notice and documentation requirements, the transfer will be cancelled and deemed null and void and having no effect and will not be recognized for any purpose.

Following the exercise of Subscription Rights on account of Applicable Claims, such Applicable Claims may not be Transferred. Any attempted Transfer of such Applicable Claims by an Equity Eligible Holder following the exercise of such Subscription Rights will be cancelled, and deemed null and void and having no effect and will not be recognized for any purpose.

6. Revocation

Once an Equity Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Subscription Agreement and the Investment Agreement (in the case of any Commitment Party), such exercise will be irrevocable.

7. Return of Payment and Underlying Debt Securities; Termination of Transfer Restrictions

If the Equity Rights Offering is terminated or otherwise not consummated on or before August 9, 2018, any (i) cash paid to the Subscription Agent will be returned, without interest except in the case of a Commitment Party, to the applicable Equity Eligible Holder, (ii) any debt securities underlying Unsecured Note Claim that were delivered to the Subscription Agent through DTC, VPS or other depository, in connection with the exercise of the corresponding Subscription Rights, will be returned to the securities account from which such delivery was made and (iii) the restriction on transfer of Applicable Claims with respect to which Subscription Rights have been exercised will be terminated. Cash paid and debt securities delivered to the Subscription Agent will be returned as promptly as reasonably practicable, but in any event within five business days from the earlier of the termination of the Equity Rights Offering or August 9, 2018, as applicable.

8. Settlement of the Rights Offering and Distribution of the Equity Rights Offering Securities

The Debtors intend that the Equity Rights Offering Securities will be issued to the Equity Eligible Holders, and/or, subject to compliance with applicable securities laws (including providing evidence of such compliance reasonably satisfactory to the Debtor, which may include an opinion of counsel), to any Affiliates (as defined in the Subscription Agreement) that the Equity Eligible Holders so designate in the Subscription Form, in book-entry form, and that DTC, or its nominee, will be the holder of record of such Equity Rights Offering Securities; provided that, to the extent practicable, an Equity Eligible Holder who is identified as an “underwriter” under Section 1145(b) of the Bankruptcy Code or affiliates of the issuer will receive Equity Rights Offering Securities registered directly in their name. To the extent DTC is unwilling or unable to make the Equity Rights Offering Securities eligible on the DTC system, the Equity Rights Offering Securities will be issued directly to the Equity Eligible Holder or (subject to the conditions described above) its designee and such Equity Eligible Holder or its designee will be the holder of record.

9. No Fractional Shares

All allocations (including each Equity Eligible Holder’s Equity Rights Offering Securities) will be calculated and rounded down to the nearest whole share.

10. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, or reject, the purported exercise of any Subscription Rights. Subscription Agreements and Subscription Forms will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

11. Backstop Commitment

Pursuant to the terms and conditions of the Investment Agreement, the Commitment Parties and the New Commitment Parties have agreed to purchase any Equity Rights Offering Securities not subscribed for by the other Equity Eligible Holders on the terms set forth in the Investment Agreement.

12. Unsecured Cash Out Facility

Instead of the opportunity to participate in the Equity Rights Offering, any Certified Non-Eligible Holder may elect to receive a cash distribution. Subject to the terms and conditions set forth in the Plan, these Equity Rights Offering Procedures and the Cash Out Form, each such Certified Non-Eligible Holder of an Applicable Claim would be entitled to receive cash in amount equal to 3% of their Applicable Claim (the "Cash Out Amount"). Such a Certified Non-Eligible Holder must certify to the Debtors on the Cash Out Form that it is not an Equity Eligible Holder (as defined above), and provide such other information in support of such certification as requested by the Debtors on the Cash Out Form.

In order to receive the Cash Out Amount, a Certified Non-Eligible Holder of an Applicable Claim must:

- i. return a duly executed Cash Out Form certifying that it is a Certified Non-Eligible Holder (with accompanying appropriate IRS Form W-8) to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. with respect to Applicable Claims that are:
 - a. Unsecured Note Claims held through DTC, instruct its securities nominee to electronically deliver to the Subscription Agent the debt securities underlying such Applicable Claim via DTC's ATOP system; and
 - b. Unsecured Note Claims held through VPS, instruct its securities nominee (or VPS if the Unsecured Note Claims are held directly at VPS) electronically deliver to the Subscription Agent and block the debt securities underlying such Applicable Claim in accordance with the procedures of VPS,

at the same time it returns its Cash Out Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline.

Following the election to participate in the Unsecured Cash Out Facility on account of Applicable Claims, such Applicable Claims may not be Transferred. Any attempted Transfer of such Applicable Claims by a Non-Eligible Holder following such election will be cancelled and deemed null and void and having no effect and will not be recognized for any purpose.

If the Equity Rights Offering is terminated or otherwise not consummated on or before August 9, 2018 (i) any debt securities underlying Unsecured Note Claim that were delivered to the Subscription Agent through DTC, VPS or other depository in connection with the election to participate in the Unsecured Cash Out Facility, will be returned to the securities account from which such delivery was made, as promptly as reasonably practicable, but in any event within five Business Days from the earlier of the termination of the Equity Rights Offering or August 9, 2018, as applicable, after the date on which the Equity Rights Offering is terminated and (ii) the restriction on transfer of Applicable Claims with respect to which such election was made will be terminated.

All questions concerning the timeliness, viability, form and eligibility of any election to opt-in to the Unsecured Cash Out Facility will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, or reject, the purported any election to opt-in to the Unsecured Cash Out Facility.

13. Modification of Procedures

With the prior written consent of the Required Commitment Parties and the Committee, such consent not to be unreasonably withheld, the Debtors reserve the right to modify or adopt additional procedures consistent with these Equity Rights Offering Procedures to effectuate the Equity Rights Offering and to issue the Equity Rights Offering Securities and to pay the Cash Out Amount. The Debtors shall provide prompt notice, by means reasonably calculated to inform holders of Applicable Claims, of any modification to these Equity Rights Offering Procedures made after the Subscription Commencement Date that has a material adverse effect on the holders of Applicable Claims. In so doing, and subject to the consent of the Required Commitment Parties and the Committee, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the Equity Rights Offering and the issuance of the Equity Rights Offering Securities. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Subscription Agreement without the consent of the Equity Eligible Holder party thereto.

The Debtors reserve the right to require such additional certifications or other diligence measures as the Debtors deem reasonably necessary to confirm the certifications of an Equity Eligible Holder or Certified Non-Eligible Holder, as the case may be.

14. Inquiries and Transmittal of Documents; Subscription Agent

The Equity Rights Offering Instructions for Equity Eligible Holders of Applicable Claims attached hereto should be carefully read and strictly followed by the Equity Eligible Holders of Applicable Claims wishing to participate in the Equity Rights Offering. The Unsecured Cash Out Facility Instructions for Certified Non-Eligible Holders of Applicable Claims attached hereto should be carefully read and strictly followed by the Certified Non-Eligible Holders of Applicable Claims wishing to participate in the Unsecured Cash Out Facility.

Questions relating to the Equity Rights Offering should be directed to the Debtors' restructuring hotline at the following phone numbers:

Brazil Toll Free: 0-800-591-8054
Mexico Toll Free: 01-800-681-5354
Nigeria Toll Free: 070-80601847
Norway Toll Free: 800-25-030
Saudi Arabia Toll Free: 800-850-0029
Singapore Toll Free: 800-492-2272
Thailand Toll Free: 1-800-011-156
UAE Toll Free: 8000-3570-4559
UK Toll Free: 0-800-069-8580
US Toll Free: 844-858-8891

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Equity Eligible Holder electing to exercise its Subscription Rights, or the Certified Non-Eligible Holder electing to participate in the Unsecured Cash Out Facility, and not the Debtors, the Subscription Agent, or Commitment Parties.

SEADRILL LIMITED**EQUITY RIGHTS OFFERING INSTRUCTIONS FOR EQUITY ELIGIBLE HOLDERS**

Terms used and not defined herein or in the Equity Rights Offering Procedures shall have the meaning assigned to them in the Plan.

To elect to participate in the Equity Rights Offering, you must follow the instructions set out below:

1. **Insert** the amount of the Applicable Claims that you hold in Item 1 of your Subscription Form (if you do not know such amount, please contact the Subscription Agent or if you hold Unsecured Note Claims, your Nominee) and multiply by applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held on the Subscription Expiration Deadline. You may only submit a Subscription Form and participate in the Equity Rights Offering with respect to a Claim following the Subscription Commencement Date up until the Subscription Expiration Deadline. If you hold Unsecured Note Claims and General Unsecured Claims other than Unsecured Note Claims, you may separately submit one Subscription Form for the Unsecured Note Claims and another Subscription Form for the General Unsecured Claims other than Unsecured Note Claims. *(Please note that holders of General Unsecured Claims other than Unsecured Note Claims will receive a prepopulated Subscription Form).*
2. **Confirm** whether you are a Commitment Party pursuant to the representation in Item 3 of your Subscription Form. *(This Item is only for Commitment Parties, each of whom is aware of their status as a Commitment Party).* Item 3 will also be used to determine whether such holder is entitled to receive its pro rata portion of the Unsecured Pool Recovery Cash (as defined in the Plan).
3. **Complete** the calculation in Item 2a of your Subscription Form, which calculates the maximum amount of Equity Rights Offering Securities available for you to purchase. Such amount must be rounded down to the nearest whole share.
4. **Complete** the calculation in Item 2b of your Subscription Form to indicate the amount of Equity Rights Offering Securities that you elect to purchase and calculate the Purchase Payment Amount for the Equity Rights Offering Securities that you elect to purchase.
5. **Read and complete** the certification in Item 2c of your Subscription Form certifying that you are an Equity Eligible Holder.
6. **For Holders of Unsecured Notes only:** Instruct your securities nominee to electronically deliver to the Subscription Agent:
 - (i) if you are a holder of Unsecured Notes registered through DTC, the underlying debt securities at the same time you return your Subscription Agreement and Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, via DTC's ATOP system; or

- (ii) if you are a holder of Unsecured Notes registered through VPS (or VPS if the Unsecured Notes are held directly at VPS), the underlying debt securities by blocking such underlying securities in accordance with the procedures of VPS by no later than the Subscription Expiration Deadline.

Then in either case of (i) or (ii), insert the tender or blocking reference number (as applicable) provided by your securities nominee in Item 4. In addition, if your Unsecured Note Claims are held through VPS, you must indicate either (i) the ultimate securities nominee holding your position directly at VPS or (ii) that you are a direct holder on the books and records of VPS.

7. **Read, complete and sign** the certification in Item 6 of your Subscription Form (or Item 5 with respect to the Subscription Form General Unsecured Claims other than Unsecured Note Claims).
8. **Read and countersign** the Subscription Agreement with respect to Applicable Claims. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
9. **Read, complete and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.
10. **Return** your signed Subscription Form(s) (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent prior to the Subscription Expiration Deadline.
11. **Arrange for full payment** of the aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Subscription Form. For Equity Eligible Holders that are not Commitment Parties that hold Applicable Claims via a securities nominee, please instruct your securities nominee to coordinate payment of the Purchase Payment Amount and transmit and deliver such payment to the Subscription Agent by the Subscription Expiration Deadline. A holder of Applicable Claims that is a Commitment Party should follow the payment instructions in the Funding Notice.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

Please note that the Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and the Subscription Agreement along with the appropriate funding (with respect to Equity Eligible Holders that are not Commitment Parties) must be received by the Subscription Agent, and the underlying debt securities of Equity Eligible Holders of Unsecured Note Claims must be delivered to the Subscription Agent in accordance with the procedures of DTC or VPS, as the case may be, on or prior to the Subscription Deadline or the subscription represented by your Subscription Form will not be counted and you will be deemed forever to have relinquished and waived your right to participate in the Equity Rights Offering. Holders of Applicable Claims that are Commitment Parties should follow the payment instructions in the Funding Notice.

SEADRILL LIMITED

UNSECURED CASH OUT FACILITY INSTRUCTIONS FOR CERTIFIED NON-ELIGIBLE HOLDERS

Terms used and not defined herein or in the Equity Rights Offering Procedures shall have the meaning assigned to them in the Plan.

To elect to participate in the Unsecured Cash Out Facility, you must follow the instructions set out below:

1. **Insert** the principal amount of the Applicable Claims that you hold in Item 1 of your Cash Out Form (if you do not know such amount, please contact the Subscription Agent or, if you hold Unsecured Note Claims, your securities nominee) and multiply by applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held on the Subscription Expiration Deadline. You may only submit a Cash Out Form and participate in the Unsecured Cash Out Facility with respect to a Claim following the Subscription Commencement Date up until the Subscription Expiration Deadline.
2. **Complete** the calculation in Item 2a of your Cash Out Form, which calculates the Cash Out Amount you are eligible to receive.
3. **Read and complete** the certification in Item 2b of your Cash Out Form certifying that you are a Non- Equity Eligible Holder.
4. **Read, complete and sign** the certification in Item 5 of your Cash Out Form.
5. **For Holders of Unsecured Notes only:** Instruct your securities nominee to electronically deliver to the Subscription Agent,
6. **For Holders of Unsecured Notes only:** Instruct your securities nominee to electronically deliver to the Subscription Agent,
 - (i) if you are a holder of Unsecured Notes registered through DTC, the underlying debt securities at the same time you return your Subscription Agreement and Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, via DTC's ATOP system; or
 - (ii) if you are a holder of Unsecured Notes registered through VPS (or VPS if the Unsecured Notes are held directly at VPS), the underlying debt securities by blocking such underlying securities in accordance with the procedures of VPS by no later than the Subscription Expiration Deadline.

Then in either case of (i) or (ii) applying above, insert the tender or blocking reference number (as applicable) provided by your securities nominee in Item 3. In addition, if your Unsecured Note Claims are held through VPS, you must indicate either (i) the ultimate securities nominee holding your position directly at VPS or (ii) that you are a direct holder on the books and records of VPS.

7. **Read, complete and sign** an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.
8. **Return** your signed Cash Out Form(s) (with accompanying IRS Form W-8) to the Subscription Agent prior to the Subscription Expiration Deadline.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

Please note that the Cash Out Form (with accompanying IRS Form W-8) must be received by the Subscription Agent, and the underlying debt securities of Certified Non-Eligible Holders of Unsecured Note Claims must be delivered to the Subscription Agent in accordance with the procedures of DTC or VPS, as the case may be, in each case on or prior to the Subscription Deadline or you will be deemed forever to have relinquished and waived your right to participate in the Unsecured Cash Out Facility.

SEADRILL LIMITED
EQUITY RIGHTS OFFERING
SUBSCRIPTION FORM
FOR USE BY EQUITY ELIGIBLE HOLDERS

IN CONNECTION WITH DEBTORS' DISCLOSURE STATEMENT DATED SEPTEMBER 12, 2017, AS AMENDED

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

IMPORTANT

Please note your Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement along with completing wire transfer of the applicable Purchase Payment Amount (solely with respect to Eligible Holders that are not Commitment Parties) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or the subscription represented by your Subscription Form will not be counted and will be deemed forever relinquished and waived.

Equity Eligible Holders that are Commitment Parties must deliver the appropriate funding concurrently with such Commitment Party's funding obligation under the Investment Agreement following receipt of the Funding Notice delivered by the Subscription Agent to the Commitment Parties in accordance with Section 2.4(c) of the Investment Agreement (the "Backstop Funding Deadline").

Any terms capitalized but not defined herein shall have the meaning as set forth in the Seadrill Limited Equity Offering Procedures (the "Equity Rights Offering Procedures") or the Debtors' Chapter 11 Plan of Reorganization with the United States Bankruptcy Court for the Southern District of Texas (as such plan of reorganization may be amended or modified from time to time in accordance with its terms, the "Plan"), as applicable. Please consult the Plan, the Disclosure Statement, the Subscription Agreement, the Equity Rights Offering Instructions and the Equity Rights Offering Procedures for additional information with respect to this Subscription Form.

The Equity Rights Offering Securities are being distributed and issued by the Debtors without registration under the Securities Act, in reliance generally upon the exemption from registration provided by Section 1145 of the Bankruptcy Code.

The Subscription Rights will not be detachable and no Subscription Rights may be Transferred separately from the Equity Eligible Holders' Applicable Claim. The Subscription Rights will transfer together as a unit with the underlying Applicable Claims with respect to which such Subscription Rights were issued, subject to such limitations, if any, that would be applicable to the transferability of the underlying Applicable Claims.

Participation in the Equity Rights Offering is limited to Equity Eligible Holders. The Equity Rights Offering Securities are available only to Equity Eligible Holders, and any invitation, offer or agreement to purchase will be entered into only with Equity Eligible Holders. No offer or invitation to subscribe is being made to any person who is not an Equity Eligible Holder and no such person should act or rely on any offer or invitation to subscribe or purchase Equity Rights Offering Securities contained in the Equity Rights Offering Procedures or this Subscription Form.

To exercise the Subscription Rights, an Equity Eligible Holder must complete and return to the Subscription Agent a Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and a Subscription Agreement, and pay the applicable Purchase Payment Amount, prior to the Subscription Expiration Deadline. In the case of Unsecured Note Claims, Equity Eligible Holders must also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of DTC, VPS or other applicable depository, as the case may be, prior to the Subscription Expiration Deadline.

Any Equity Eligible Holder that subscribes for Equity Rights Offering Securities and is an "underwriter" under Section 1145(b) of the Bankruptcy Code will be subject to restrictions under the Securities Act on its

ability to resell those securities and will receive “restricted securities” (as defined under Rule 144 promulgated under the Securities Act). Resale restrictions are discussed in more detail in Article XII of the Disclosure Statement, entitled “Certain Securities Law Matters.”

The distribution or communication of these Equity Rights Offering Procedures and the issue of the Equity Rights Offering Securities in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the distribution or communication of these Equity Rights Offering Procedures in any jurisdiction where any action for that purpose may be required. Accordingly, these Equity Rights Offering Procedures may not be distributed or communicated, and the Equity Rights Offering Securities may not be subscribed, purchased or issued, in any jurisdiction, except in circumstances where such distribution, communication, subscription, purchase or issuance would comply with all applicable laws and regulations without the need for the issuer to take any action or obtain any consent, approval or authorization therefor, except for any notice filings required under U.S. federal and applicable state securities laws.

Each Equity Rights Offering Security issued upon exercise of a Subscription Right to an Equity Eligible Holder located outside the United States, and each certificate issued in exchange for or upon the transfer, sale or assignment of any such Equity Rights Offering Securities, shall be imprinted, stamped or otherwise associated with legends to facilitate compliance with applicable securities and business entity laws, procedures of depository institutions and organizational documents (e.g. legends with respect to global notes and local law, etc.).

Additionally, the Equity Rights Offering Securities issued and each certificate issued in exchange for, or upon the transfer, sale or assignment of any such Equity Rights Offering Securities, shall be imprinted, stamped or otherwise associated with legends to facilitate compliance with applicable securities and business entity laws, procedures of depository institutions and organizational documents (e.g. legends with respect to global note, Regulation S compliance period legends and local law, etc.).

In any Relevant Member State, the Equity Rights Offering Procedures (and any offer of Equity Rights Offering Securities) are only addressed to, and only directed at, qualified investors in that Relevant Member State within the meaning of the EU Prospectus Directive. These Equity Rights Offering Procedures have been prepared on the basis that all offers of Equity Rights Offering Securities within the EEA will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to publish a prospectus for the offer of securities. Accordingly, any person making or intending to make any subscription of Equity Rights Offering Securities within any EEA Member State should only do so in circumstances in which no obligation arises to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer.

Neither Seadrill Limited or any of its affiliates, nor any person acting on their behalf, has authorized, nor do they authorize, the making of any offer of Equity Rights Offering Securities through any financial intermediary, other than as may be contemplated herein.

In relation to each Relevant Member State, no offer of the Equity Rights Offering Securities or the Subscription Rights may be made to the public at any time other than pursuant to an exemption under the EU Prospectus Directive.

In the United Kingdom, any offer or invitation contained in the Equity Rights Offering Procedures is directed only at persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”) or high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

Questions may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference “Seadrill Equity Rights Offering” in the subject line) or at the following telephone number (844) 858-8891.

To subscribe, fill out Items 1, 2a, 2b, 2c, 3 and 4, read Item 5 and read and complete Items 6 below. **If you hold your Allowed General Unsecured Claims across more than one Nominee, we recommend that you complete a separate Subscription Form for the positions held at each Nominee.**

Item 1. Amount of Claims. I certify that I am a holder of Allowed General Unsecured Claims in Class B3, D3 or F3 under the Plan in the following amount(s) (insert amount(s) on the lines in the chart below) or that I am the authorized signatory of that holder (or in the case of DSME and SHI, DSME or SHI, as applicable). *In the chart below, insert principal amount(s) and multiply by applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held on the Subscription Expiration Deadline.*

<i>If you own:</i>	<i>CUSIP/ISIN</i>	<i>Principal Amount Held on the Subscription Expiration Deadline</i> (insert below, as applicable)		<i>Rate to Convert Principal Amount to Claim Amount</i> (rates include accrued interest and currency conversion, as applicable)		<i>The amount of your Class B3, D3 and F3 Allowed General Unsecured Claim is:</i>
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40	\$ _____	x	1.03011	=	
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42	\$ _____	x	1.03011	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51	\$ _____	x	1.03257	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25	\$ _____	x	1.03257	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97	\$ _____	x	0.70498	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22	\$ _____	x	0.70498	=	
Seadrill NOK Floating Rate Notes due 3/12/2018	ISIN NO0010673148	NOK _____	x	0.12912	=	
Seadrill SEK Floating Rate Notes due 3/18/2019	ISIN NO0010705791	SEK _____	x	0.12641	=	
NADL NOK 5.22% Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	NOK _____	x	0.21830	=	
TOTAL CLAIM AMOUNT (ITEM 1a):						=

Questions to complete the above chart or otherwise may also be directed to the Subscription Agent via email to: seadrillrights offering@primeclerk.com (please reference "Seadrill Notes Rights Offering" in the subject line)

2c. Eligible Holder Certification. The undersigned certifies that:

IN ORDER TO PARTICIPATE IN THE EQUITY RIGHTS OFFERINGS, YOU MUST COMPLETE THIS QUESTIONNAIRE. ANY PERSON THAT IS NOT AN EQUITY ELIGIBLE HOLDER IS NOT ELIGIBLE TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.

(1) The Person submitting this Subscription Form is in the United States.

_____ YES _____ NO

(2) The person submitting this Subscription Form outside the United States and is both (i) a “Qualified Investor” (as defined on **Exhibit A**) and (ii) a “Relevant Person” (as defined on **Exhibit A**).

_____ YES _____ NO

Item 3. Backstop Party Representation.

I represent and warrant that (please check the applicable box):

- a. I am not a Commitment Party identified in the Investment Agreement dated as of September 12, 2017, among Seadrill Limited, the Company Parties and the Commitment Parties signatory thereto (as amended or supplemented, the “Investment Agreement”), or
- b. I am a Commitment Party identified in the Investment Agreement. For the avoidance of doubt, the Initial Commitment Parties shall receive Subscription Rights for Applicable Claims acquired by such Commitment Parties after September 12, 2017. The New Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired after January 5, 2018.

IMPORTANT NOTE FOR COMMITMENT PARTIES: Please note that Item 3 will also be used to determine whether such holder is entitled to receive its pro rata portion of the Unsecured Pool Recovery Cash (as defined in the Plan). As such, Commitment Parties must electronically deliver their underlying debt securities via DTC’s Automated Tender Offer Program (“ATOP”) or your applicable depository regardless of whether or not such Commitment Parties participate in the Equity Rights Offering.

Item 4. Principal Amount of Unsecured Note Claims and Nominee/VPS/DTC Information. (COMPLETE ONLY FOR UNSECURED NOTES YOU ARE TENDERING/BLOCKING THROUGH THE IDENTIFIED NOMINEE.)

The undersigned hereby certifies that the undersigned has electronically tendered or blocked (as applicable) Unsecured Notes in the following principal amount(s):

CUSIP/ISIN	Principal Amount Tendered/Blocked	DTC ATOP Confirmation Number or Blocking Reference Number (as applicable)	Nominee Holding Position at Depository (for example, DTC, VPS, Euroclear or Clearstream)	Check box below if you are a holder directly in your name with VPS
CUSIP G7945EAJ4 ISIN USG7945EAJ40	\$			N/A
CUSIP 811727AA4 ISIN US811727AA42	\$			N/A
CUSIP G7945EAN5 ISIN USG7945EAN51	\$			N/A
CUSIP 811727AB2 ISIN US811727AB25	\$			N/A
CUSIP G6613PAB9 ISIN USG6613PAB97	\$			N/A
CUSIP 663742AA2 ISIN US663742AA22	\$			N/A
ISIN NO0010673148	NOK			<input checked="" type="checkbox"/>
ISIN NO0010705791	SEK			<input checked="" type="checkbox"/>
ISIN NO0010692411	NOK			<input checked="" type="checkbox"/>

Item 5. Payment and Delivery Instructions**Instructions for Equity Eligible Holders who are NOT Commitment Parties.**

For Equity Eligible Holders that check Box a in Item 3, payment of the Purchase Payment Amount calculated pursuant to Item 2b above shall be made by wire transfer ONLY in accordance with the following instructions:

U.S. Wire Instructions:

Account Name :	SeaDrill Limited Equity Rights Account
Bank Account No.:	9900000526
ABA/Routing No.:	084106768
Bank Name:	Evolve Bank & Trust
Bank Address:	6070 Poplar Ave., Suite 100
Reference:	[Insert claimant name in memo field]

International Wire Instructions:

Correspondent/Intermediary Bank SWIFT	FRNAUS44
Correspondent/Intermediary Bank Name	First National Banker's Bank
Correspondent/Intermediary Bank Address	7813 Office Park Blvd Baton Rouge, LA 70809
Beneficiary Account Number	084106768
Beneficiary Name	Evolve Bank & Trust
Beneficiary Address	6070 Poplar Ave, Suite 200 Memphis, TN 38119
Memo, Special Instructions, Originator to Beneficiary Information, Bank to Bank Information	Credit: SeaDrill Limited Equity Rights Account Account #: 9900000526

Please deliver your completed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and your properly executed Subscription Agreement with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Seadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
Email: seadrillrightsoffering@primeclerk.com

Originals are not required

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS SUBSCRIPTION FORM AND THE SIGNED SUBSCRIPTION AGREEMENT ALONG WITH THE
--

APPROPRIATE FUNDS ARE VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

Instructions for Equity Eligible Holders Who Are Commitment Parties.

For Equity Eligible Holders that check Box b in Item 3, Payment of the applicable Purchase Payment Amount calculated pursuant to Item 2b above shall be made by wire transfer ONLY of immediately available funds directly to the Subscription Agent in accordance with the Funding Notice that will be delivered to you pursuant to the Investment Agreement. Equity Eligible Holders that are Commitment Parties must deliver the appropriate funding directly to the Subscription Agent no later than Backstop Funding Deadline.

Please deliver your completed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and your properly executed Subscription Agreement with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Seadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
Email: seadrillrightsoffering@primeclerk.com

Originals are not required

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS SUBSCRIPTION FORM AND THE SIGNED SUBSCRIPTION AGREEMENT IS VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE, EQUITY ELIGIBLE HOLDERS THAT ARE COMMITMENT PARTIES MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE BACKSTOP FUNDING DEADLINE.

Item 6. Certification.

I certify that (i) the undersigned was the holder of the Allowed General Unsecured Claims set forth in Item 1 above as of the date hereof, (ii) I have received a copy of the Plan, the Disclosure Statement, the Subscription Agreement, the Equity Rights Offering Procedures and the Equity Rights Offering Instructions and (iii) I understand that the exercise of my rights under the Equity Rights Offering is subject to all the terms and conditions set forth in the Plan, the Subscription Agreement and the Equity Rights Offering Procedures.

I acknowledge that, by executing the Subscription Agreement and this Subscription Form, the undersigned Equity Eligible Holder has elected to subscribe for the number of Equity Rights Offering Securities designated under Item 2b above and will be bound to pay for the Equity Rights Offering Securities it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Equity Eligible Holder: _____

U.S. Federal Tax EIN/SSN (optional): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Fax: _____

Email: _____

Item 7.

PLEASE COMPLETE THE FOLLOWING SECTION IN CASE A REFUND IS REQUIRED.

Wire information in the event a refund is needed:

Account Name: _____

Beneficiary Address: _____

Bank Account No. (For International this may be IBAN: _____

ABA/Routing No.: _____

Bank Name: _____

Bank Address: _____

Reference: _____

Swift Instructions (if applicable): _____

PLEASE NOTE THAT ALL EQUITY RIGHTS OFFERING SECURITIES ARE EXPECTED TO BE DTC ELIGIBLE AND WILL ONLY BE DELIVERED TO THE ACCOUNT ASSOCIATED WITH THE UNDERLYING DEBT SECURITIES POSITION ELECTRONICALLY DELIVERED VIA DTC'S ATOP OR VIA THE BLOCKED POSITION AT VPS (AS APPLICABLE).

<p>PLEASE RETURN THIS SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) AND THE SUBSCRIPTION AGREEMENT WITH RESPECT TO SUCH CLAIMS DIRECTLY TO THE SUBSCRIPTION AGENT.</p>

EXHIBIT A

“**EEA**” means: the European Economic Area.

“**Equity Eligible Holder**” means a holder of an Applicable Claim that is:

- (1) in the United States and is a “US” Person (as defined by Rule 902 of Regulation S Promulgated under the Securities Act; or
- (2) outside the United States and is both a “Qualified Investor” (defined below) and a “Relevant Person” (each, as defined below) that is not a “U.S. Person” (as defined by Rule 902 of Regulation S promulgated under the Securities Act).

“**EU Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

“**Qualified Investor**” means:

- (1) a person in a member state of the EEA that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a person not in a member state of the EEA, that is lawfully entitled to subscribe and purchase the Equity Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise), without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

“**Relevant Member State**” means any member state of the EEA that has implemented the EU Prospectus Directive

“**Relevant Person**” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

SEADRILL LIMITED

**EQUITY RIGHTS OFFERING
SUBSCRIPTION AGREEMENT
WITH RESPECT TO EQUITY ELIGIBLE HOLDERS**

NOTICES

THIS SUBSCRIPTION AGREEMENT WITH RESPECT TO EQUITY ELIGIBLE HOLDERS (THE “AGREEMENT”) HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE BENEFIT OF EQUITY ELIGIBLE HOLDERS IN CONNECTION WITH THE EQUITY RIGHTS OFFERING BY SEADRILL LIMITED (TOGETHER WITH ANY SUCCESSOR, THE “COMPANY”) PURSUANT TO THE CHAPTER 11 PLAN OF THE COMPANY AND ITS SUBSIDIARIES FILED WITH THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, VICTORIA DIVISION ON SEPTEMBER 12, 2017 AS SUCH PLAN MAY BE ALTERED, AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF AND THE INVESTMENT AGREEMENT, INCLUDING THE PLAN SUPPLEMENT AND ALL EXHIBITS, SUPPLEMENTS, APPENDICES AND SCHEDULES (THE “PLAN”). ANY REPRODUCTION OR DISTRIBUTION OF THIS AGREEMENT, OR RETRANSMITTAL OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE DISCLOSURE STATEMENT WITH RESPECT TO THE PLAN THAT IS PREPARED AND DISTRIBUTED IN ACCORDANCE WITH THE BANKRUPTCY CODE, THE BANKRUPTCY RULES, AND ANY OTHER APPLICABLE LAW. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) 15 U.S.C. §§ 77A-77AA, OR ANY SIMILAR FEDERAL, STATE OR LOCAL LAW. THE SECURITIES WILL BE OFFERED AND SOLD PURSUANT TO THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE. THIS AGREEMENT IS NOT AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM, NOR WILL ANY SECURITIES BE OFFERED OR SOLD TO, ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

THE COMPANY MAKE NO REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE SECURITIES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS

AGREEMENT, THE DISCLOSURE STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR ANY OF THEIR AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE. EACH OFFEREE SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK, INCLUDING BUT NOT LIMITED TO, SUCH RISKS LISTED UNDER THE HEADING “RISK FACTORS” IN THE DISCLOSURE STATEMENT. IT IS SPECULATIVE AND SUITABLE ONLY FOR PERSONS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES AND HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT. FURTHER, THIS INVESTMENT SHOULD ONLY BE MADE BY THOSE WHO UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX CONSEQUENCES OF, AND RISK FACTORS ASSOCIATED WITH, THE INVESTMENT AND WHO ARE ABLE TO BEAR THE SUBSTANTIAL ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “Agreement”), by and among the Company (including any successor as contemplated by the Chapter 11 plan of Seadrill Limited and its subsidiaries, as such plan may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof and the Investment Agreement (as defined below), including the Plan Supplement (as defined below) and all exhibits, supplements, appendices, and schedules (the “Plan”), and the undersigned (the “Subscriber”), shall be deemed executed as of the date the Company executes a counterpart to this Agreement previously executed by the Subscriber.

WHEREAS, on September 12, 2017, the Company and its affiliated debtors and debtors in possession (collectively, the “Debtors”) commenced cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, supplemented or otherwise modified from time to time, the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas Victoria Division (the “Bankruptcy Court”);

WHEREAS, the Debtors submitted a Disclosure Statement for the Chapter 11 Plan of Reorganization of Seadrill Limited and its Debtor Affiliates, dated as of September 12, 2017, as may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law (the “Disclosure Statement”), to certain holders of claims against the Debtors in connection with the solicitation of acceptances of the Plan;

WHEREAS, pursuant to the Plan, each Equity Eligible Holder will receive Subscription Rights to subscribe for such Equity Eligible Holders’ pro rata share of Equity Rights Offering Securities (the “Equity Rights Offering”);

WHEREAS, the Subscriber has certified that it is an Equity Eligible Holder under the Plan and that it held on the Record Date the Applicable Claims set forth in Item 1 of such Subscriber’s Subscription Form; and

WHEREAS, the Subscriber wishes to subscribe to purchase Equity Rights Offering Securities as set forth herein on the terms and subject to the conditions of, and in accordance with, the Plan, Equity Rights Offering Procedures, this Agreement, and if applicable, the Investment Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Company hereby represent and agree as follows:

1. SUBSCRIPTION.

(a) The Subscriber hereby subscribes for the number of New Seadrill Common Shares set forth in Item 2b of such Subscriber's Subscription Form (the "Subscribed Amount") and, subject to the terms and conditions set forth in the Plan, these Equity Rights Offering Procedures, the Subscription Form and this Agreement, agrees to pay \$8.421 per share subscribed for (the "Purchase Price").

(b) The Subscriber will (i) return this Agreement and the Subscription Form no later than the Subscription Expiration Deadline and (ii) pay the aggregate Purchase Price (the "Purchase Payment Amount") for such Subscribed Amount set forth in Item 2b of such Subscriber's Subscription Form, at the time and the manner set forth in and in accordance with the instructions included on Item 3 of such Subscriber's Subscription Form. No interest shall be payable on any advanced funding of the Purchase Payment Amount except in the case of a Commitment Party.

(c) Equity Eligible Holders of Applicable Claims that are Unsecured Note Claims must also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of DTC, VPS or other depository, as the case may be, by the Subscription Expiration Deadline.

(d) If all or any portion of a General Unsecured Claim included in Item 1 of such Subscriber's Subscription Form is determined not to be an Allowed General Unsecured Claim, the Subscriber Agrees that its Maximum Participation Amount calculated in Item 2a of such Subscriber's Subscription Form will be reduced such that the Maximum Participation Amount is calculated based only on such Subscriber's Allowed General Unsecured Claim (such Reduced Maximum Participation Amount, the "Reduced Maximum Participation Amount"). If such reduction is made and the Subscriber's Subscribed Amount exceeds the Subscriber's Reduced Maximum Participation Amount, the Subscriber's Subscribed Amount will be reduced to equal the Reduced Maximum Participation Amount.

(e) In the event that the funds received by the Subscription Agent from the Subscriber do not correspond to the applicable Purchase Payment Amount payable for the Subscribed Amount, the amount of the Equity Rights Offering Securities deemed to be purchased by such Equity Eligible Holder will be the lesser of (i) the Subscribed Amount elected to be purchased by such Equity Eligible Holder and (ii) an amount of the Equity Rights Offering Securities determined by dividing the amount of the funds received by the Purchase Payment Amount.

(f) If the amount the Subscriber may purchase is reduced pursuant to Section 1(d) and 1(e) hereof, the Subscription Agent will return any funds received by the Subscription Agent in excess of the reduced purchase price upon settlement of the Equity Rights Offering.

(g) Subject to the conditions specified in Section 6, the closing of the issuance of Equity Rights Offering Securities contemplated by this Agreement (the "Closing") will take place on the Effective Date pursuant to the Plan. The date on which the Closing occurs is the "Closing Date."

(h) In the event the Equity Rights Offering is terminated or otherwise not consummated on or before August 9, 2018, any Equity Rights Offering funds, and, in the case of Equity Eligible Holders of Applicable Claims that are Unsecured Note Claims, the respective debt securities underlying such Unsecured Note Claims, shall be returned, without interest except in the case of a Commitment Party, to the Subscriber in accordance with the instructions provided in the Subscription Form as soon as reasonably practicable, but in any event within five Business Days after the earlier of (i) the date on which the Equity Rights Offering is terminated or (ii) August 9, 2018, as the case may be.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to the Subscriber as of the date hereof as follows:

(a) (i) The Company has the requisite corporate or other applicable power and authority to execute and deliver this Agreement, (ii) this Agreement and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all requisite corporate action and (iii) this Agreement has been duly and validly executed and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles generally applicable.

(b) The New Seadrill Common Stock, when issued in accordance with the provisions hereof and the Confirmation Order, will be validly issued by the Company, and will represent fully paid and non-assessable shares of the Company.

(c) The execution and delivery by the Company, the compliance by the Company with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein (i) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with notice or lapse of time, or otherwise), or result, in the acceleration of, or the creation of any lien under, or cause any payment or consent to be required under any material agreement, contract, deed or other instrument to which Company is (as of the Effective Date) or will be (as of the Closing Date) bound or to which any of the property or assets of the Company is (as of the Effective Date) or will be (as of the Closing Date) subject; (ii) will not result in any material violation of the provisions of the organization documents of the Company; and (iii) will not result in any material violation of any law applicable to the Company or any of its properties.

(d) Except as may be required by state securities and "blue sky" laws and/or have or otherwise will be obtained on or before the Closing Date, no third-party consents or approvals (including governmental consents or approvals) are required to be obtained, made or given in order to permit the Company to execute and deliver this Agreement and to perform its obligations hereunder.

(e) Except for the representations and warranties contained in this Section 2, the Plan and the Disclosure Statement, neither the Company nor any other Person makes any

express or implied representation or warranty with respect to the Company or any other information provided to the Subscriber. Neither the Company nor any other Person will have or be subject to any liability or indemnification obligation to the Subscriber or any other Person resulting from the distribution to the Subscriber, or use by the Subscriber of, any such information, documents, projections, forecasts or other material made available to the Subscriber, unless and only to the extent that any such information is included in a representation or warranty contained in this Section 2, the Plan or the Disclosure Statement.

3. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER.

The Subscriber represents and warrants to the Company as of the date hereof as follows:

(a) The Subscriber is an Equity Eligible Holder and held on the Record Date the aggregate Applicable Claims, as applicable, set forth on Item 1 of such Subscriber's Subscription Form.

(b) The Subscriber has the requisite corporate or other applicable power and authority to execute and deliver this Agreement and the Subscription Form and to perform its obligations hereunder and thereunder. This Agreement and the consummation by the Subscriber of the transactions contemplated hereby have been duly authorized by all requisite action. This Agreement has been duly and validly executed and delivered by the Subscriber and constitutes the valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles generally applicable. Except to the extent the Subscriber is an individual, the Subscriber is a duly organized entity validly existing under the laws of the jurisdiction of its incorporation or formation.

(c) Except as provided under applicable state securities laws and subject to the conditions contained in Section 6, this subscription is and shall be irrevocable, except that the Subscriber shall have no obligation hereunder if this Agreement is for any reason rejected or terminated, or the Equity Rights Offering is for any reason terminated.

(d) The Subscriber has read and understands this Agreement, the Plan, the Disclosure Statement, the Equity Rights Offering Procedures and the Subscription Form and understands the terms and conditions herein and therein and the risks associated with the Company and its business as described in the Disclosure Statement. The Subscriber has, to the extent deemed necessary by the Subscriber, discussed with legal counsel the representations, warranties and agreements that the Subscriber is making herein.

(e) No third-party consents or approvals (including governmental consents or approvals) are required to be obtained, made or given in order to permit the Subscriber to execute and deliver this Agreement and to perform its obligations hereunder.

(f) Neither the execution and delivery of this Agreement by the Subscriber nor the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or

both) any (i) contract to which the Subscriber is a party or (ii) applicable laws, regulations, orders, judgments and decrees to which the Subscriber is subject.

(g) The Subscriber is not relying upon any information, representation or warranty by the Company other than as set forth in this Agreement, the Plan, or the Disclosure Statement or, if applicable, the Investment Agreement. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisors as to the financial, tax, legal and related matters concerning an investment in the Equity Rights Offering Securities and on that basis believes that an investment in the Equity Rights Offering Securities is suitable and appropriate for the Subscriber.

(h) The Subscriber is an Equity Eligible Holder and the Equity Eligible Holder Certification (item 2c of the Subscription Form) completed by the Subscriber sets forth a true, correct and complete statement of the Subscriber's Equity Eligible Holder status.

(i) The Subscriber is acquiring the Equity Rights Offering Securities solely for its own account or for the account of an Affiliate of the Subscriber for investment and neither with a view toward, nor any present intention of, Transferring the Equity Rights Offering Securities in violation of applicable securities laws. No other Person has any right with respect to or interest in the Equity Rights Offering Securities to be purchased by the Subscriber, nor has the Subscriber agreed to give any other Person any such interest or right in the future.

(j) The Subscriber is not a party to any contract with any Person that would give rise to a valid Claim against the Debtors for a brokerage commission, finder's fee or like payment in connection with the Subscriber's investment in the Company (other than the Restructuring Support Agreement and Lock-Up Agreement, Investment Agreement and all other agreements to which it will be a party as contemplated by the Restructuring Support and Lock-Up Agreement, Investment Agreement and the Plan and any contract giving rise to expense reimbursement thereunder, if applicable).

(k) The foregoing representations and warranties will be true on the date hereof and as of the Closing Date and will survive delivery of this Agreement. If any of such representations and warranties is not true prior to acceptance of this Agreement by the Company or prior to the Closing Date, the Subscriber will give written notice of such fact to the Company, specifying which representations and warranties are not true and the reasons therefor.

4. SUBSCRIBER ACKNOWLEDGMENTS.

The Subscriber further acknowledges the following as of the date hereof and as of the Closing Date:

(a) The Equity Rights Offering Securities purchased pursuant hereto will be initially issued in the name of the Subscriber as indicated on such Subscriber's Subscription Form.

(b) This Agreement contains the Subscriber's irrevocable firm commitment, subject only to the terms and conditions of this Agreement, the Equity Rights Offering Procedures, and, if applicable, the Investment Agreement, to purchase the Equity Rights Offering Securities.

(c) Except to the extent provided in this Agreement, the Plan or the Disclosure Statement, the Company makes no representation or warranty in connection with the purchase of the Equity Rights Offering Securities.

(d) No federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the Subscriber in connection with its consideration of its investment in the Equity Rights Offering Securities or as to the fairness of the Equity Rights Offering for investment, nor any recommendation or endorsement of the Equity Rights Offering Securities.

(e) The Company will be relying on representations, warranties and agreements made by the Subscriber to the Company, and the covenants agreed to by the Subscriber, herein. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Equity Rights Offering Securities. If there is any change in any of the information provided by the Subscriber relating to such Subscriber's eligibility to purchase the Equity Rights Offering Securities, or if any of the Subscriber's representations and warranties becomes inaccurate in any respect, the Subscriber will furnish such revised or corrected information to the Company as soon as reasonably practicable, but in any event within five Business Days prior to the Subscription Expiration Deadline.

(f) The Subscriber understands and acknowledges that all calculations, including, to the extent applicable, the calculation of (i) the value of the Subscriber's or any other Equity Eligible Holder's Applicable Claims or (ii) the Subscriber's or any other Equity Eligible Holder's Equity Rights Offering Securities, shall be made in good faith by the Company and in accordance with the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

(g) The Disclosure Statement contains financial projections. The financial projections set forth in the Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economics in general, and the industry segments in the which the Debtors operate in particular. While the Debtors believe that the financial projections contained the Disclosure Statement are reasonable, there can be assurance that they will be realized. In addition, the projections do not and cannot take into account such factors as the Debtors' ability to consummate the Plan; the Debtors' ability to reduce their overall financial leverage; the potential adverse impact of the Chapter 11 Cases on the Debtors' operations, management and employees, and the risks associated with operating the Debtors' business during the Chapter 11 Cases; customer responses to the Chapter 11 cases; the Debtors' inability to discharge or settle claims during the Chapter 11 cases; general economic, business and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the Debtors' market share due to competition or price pressure by customers; the Debtors' ability to implement cost reduction initiatives in a timely manner; the Debtors' ability to divest existing businesses; financial conditions of the Debtors' customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade

balance; natural disasters; geopolitical instability; and the effects of governmental regulations on the Debtors' businesses. The Subscriber acknowledges that it is prepared for the substantial economic risks involved in the purchase of the Equity Rights Offering Securities, including the total loss of its investment. The Debtors will not be under any duty to update the projections or the risk factors included in the Disclosure Statement prior to or after the Closing Date.

(h) The Subscriber understands that the Equity Rights Offering Securities have not been registered under the Securities Act nor qualified under any state securities laws and that the Equity Rights Offering Securities are being offered and sold pursuant to an exemption from such registration and qualification requirements based in part upon the Subscriber's representations contained herein.

5. [RESERVED]

6. CONDITIONS TO CLOSING.

(a) Conditions to Each Party's Obligations. The respective obligations of the Subscriber and the Company to consummate the transactions contemplated by this Agreement are subject to the occurrence of the Effective Date.

(b) Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement with the Subscriber are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Subscriber in Section 3 of this Agreement must be true, correct and complete in all respects on the Closing Date;

(ii) All acknowledgments of the Subscriber in Section 4 of this Agreement must be true, correct and complete in all respects on the Closing Date;

(iii) The Plan shall have been confirmed by the Bankruptcy Court; and

(iv) Compliance by the Subscriber with the Equity Rights Offering Procedures governing the Equity Rights Offering, including payment by the Subscriber of the Purchase Payment Amount.

(c) Conditions to Obligations of the Subscriber. The obligations of the Subscriber to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Company in Section 2 of this Agreement must be true and correct in all material respects on the Closing Date; and

(ii) Compliance by the Company with the Equity Rights Offering Procedures governing the Equity Rights Offering.

7. TERMINATION.

Unless the Closing has occurred, this Agreement will terminate upon the earlier of (i) termination of the Plan, (ii) termination of the Restructuring Support and Lock-Up Agreement in accordance with its terms, (iii) termination of the Investment Agreement in accordance with its terms and (iv) the August 9, 2018. In the event this Agreement is terminated, any payments received pursuant to Section 1(a) of this Agreement will be returned, without interest except in the case of a Commitment Party, to the Subscriber as soon as reasonably practicable, but in any event, within five Business Days after the date of termination.

8. INTERPRETATION OF THIS AGREEMENT.

(a) Terms Defined.¹ As used in this Agreement, the following terms have the respective meanings set forth below:

“Eligibility Certification”: The certification in item 2c of the Subscription Form.

“Affiliate”: The meaning set forth in section 101(2) of the Bankruptcy Code.

“Allowed General Unsecured Claim”: Has the meaning ascribed to such term in the Plan.

“Investment Agreement”: Has the meaning ascribed to it in the Plan.

“Bankruptcy Rules”: The Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

“Business Day”: Any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

“Chapter 11 Cases”: The procedurally consolidated Chapter 11 Cases 17-60079 pending for the Debtors in the Bankruptcy Court pursuant to the *Order (i) Directing Joint Administration of Chapter 11 Cases and (ii) Granting Related Relief* (Docket No. 2).

“Claim”: The meaning set forth in section 101(5) of the Bankruptcy Code.

“Confirmation Date”: The date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

¹ Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

“Confirmation Order”: An Order confirming the Plan under section 1129 of the Bankruptcy Code.

“DTC”: The Depository Trust Company.

“Effective Date”: The date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in the Plan have been satisfied or waived in accordance with the Plan.

“Equity Eligible Holder”: Has the meaning ascribed to it in the Subscription Form.

“General Unsecured Claim”: Has the meaning ascribed to such term in the Plan.

“Governmental Entity”: Any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

“Order”: Any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“Person”: An individual, partnership, limited liability company, joint-stock company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Petition Date”: The date on which each of the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

“Plan Supplement”: The compilation of documents and forms of documents, schedules and exhibits to the Plan (as amended, supplemented, or modified from time to time in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and the Investment Agreement), to be filed by the Debtors in accordance with the Plan.

“Record Date”: Has the meaning ascribed to it in the Equity Rights Offering Procedures.

“Equity Rights Offering”: Has the meaning ascribed to it in the Equity Rights Offering Procedures.

“Equity Rights Offering Procedures”: The document entitled “Seadrill Limited Equity Rights Offering Procedures”.

“Subscribed Amount”: Has the meaning set forth in Section 1(a) of this Agreement.

“Subscription Agent”: Prime Clerk, LLC, or any other entity designated as such by the Company, in its capacity as a subscription agent in connection with the Equity

Rights Offering.

“Subscription Commencement Date”: The date on which this Agreement is first sent to Equity Eligible Holders of General Unsecured Claims.

“Subscription Expiration Deadline”: 5:00 p.m. New York City Time on June 8, 2018, the date by which the properly completed Agreement and the Purchase Payment Amount will be required to be delivered to the Subscription Agent as provided in the Subscription Form.

“Subscription Form”: The subscription form to be completed by holders of General Unsecured Claims.

“Subscription Right”: Has the meaning ascribed to it in the Equity Rights Offering Procedures.

“Transfer”: Has the meaning ascribed to it in the Equity Rights Offering Procedures.

“Unsecured Note Claims”. Has the meaning ascribed to it in the Plan.

“VSP”. Verdipapirsentralen ASA.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person.

(c) Governing Law; Jurisdiction. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES. THE SUBSCRIBER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS VICTORIA DIVISION, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

(d) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(e) Construction. This Agreement has been freely and fairly negotiated between the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. The words “include”, “includes”, and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole

and not to any particular subdivision unless expressly so limited.

9. MISCELLANEOUS.

(a) Acknowledgement. The Subscriber acknowledges that a completed and signed copy of this Agreement, the Subscription Form, as applicable, together with payment of the applicable Purchase Payment Amount, must be received by the Subscription Agent in accordance with the instructions included herewith by the Subscription Expiration Deadline for the subscription contemplated hereby to be valid.

(b) Notices.

(i) Except as otherwise provided in this Agreement, following execution of this Agreement, all demands, notices, requests, consents and other communications under this Agreement must be in writing, sent contemporaneously to all of the notice parties set forth below and deemed given when delivered, if delivered by hand, or upon confirmation of transmission, if delivered by facsimile, or if no response to the effect that an email cannot be delivered to the sender is received within two (2) hours, if delivered by email, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt), or at the start of standard business hours on the following day if sent outside of standard business hours, at the addresses, facsimile numbers, and email addresses set forth below:

(A) if to the Subscriber, at its address, facsimile number or email address shown on the Subscription Form, or at such other address or facsimile number as the Subscriber may have furnished the Company and the Subscription Agent in writing; and

(B) if to the Company, at (or at such other address, facsimile number or email address as it may have furnished in writing to the Subscriber):

Seadrill Limited
Attn: Chris Edwards
2nd Floor, Building 11
Chiswick Business Park
566 Chiswick High Road
London W4 5YS
Tel: +44 (0) 20 8811 4700
Fax: +44 (0)20 8811 4701
Email: Chris.Edwards@seadrill.com

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

Kirkland & Ellis LLP
Attn: Anthony Grossi
601 Lexington Avenue
New York, New York 10022
Tel: +1-(212)-4466419

Fax: +1 (212)-446-4900
Email: anthony.grossi@kirkland.com

and

Kirkland & Ellis LLP
Attn: John Luze
300 N. LaSalle
Chicago, Illinois 60654
Tel: +1 (312)-862 3369
Fax: +1 (312)-862-2200
Email: john.luze@kirkland.com

(c) Expenses and Taxes. The Company will pay, and hold the Subscriber harmless from any and all liabilities (including interest and penalties) with respect to, or resulting from any delay or failure in paying, stamp and other taxes (other than income taxes), if any, which may be payable or determined to be payable on the execution and delivery of this Agreement or acquisition of the Equity Rights Offering Securities pursuant to this Agreement.

(d) Reproduction of Documents. This Agreement and all documents relating hereto may not be reproduced or distributed by the Subscriber (other than to the Affiliates, employees, agents, professionals and advisers (collectively, the “Representatives”) of the Subscriber solely for the purpose of assisting the Subscriber with respect to the Equity Rights Offering (provided that such Representatives shall be informed of the confidential nature of this Agreement and all documents relating thereto and agree to keep such information confidential)) without the prior written consent of the Company. The Company shall not disclose any information of the Subscriber without the prior written consent of the Subscriber, provided that the Company may disclose such information to its Representatives solely for the purposes of effecting the transactions contemplated by this Agreement and the Equity Rights Offering Procedures without such prior written consent.

(e) Assignment; Successors. This Agreement is not assignable by the Subscriber without the prior written consent of the Company. This Agreement and the rights, powers and duties set forth herein will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(f) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior understandings among such parties with respect to the matters covered herein (other than the Investment Agreement). This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Company and the Subscriber.

(g) Severability. If any provision of this Agreement or the application of such provision to any Person or circumstance is held to be invalid by any court of competent jurisdiction, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid will not be affected thereby, so long

as the economic benefits of this Agreement to the parties hereto are preserved.

(h) Counterparts; Facsimile and PDF Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or portable document format (PDF) transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Please indicate your acceptance and approval of the foregoing in the space provided below.

ACCEPTED AND APPROVED

as of the ___ day of _____, 2018

SUBSCRIBER: _____
(Please provide full legal name)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

City: _____ State: _____

Postal Code: _____

Country: _____

Telephone: _____ Facsimile: _____

Email Address: _____

If U.S. person, check here and attach IRS Form W-9: U.S. person

If Non-U.S. person, check here and attach appropriate IRS Form W-8: Non-U.S. person

[•]

Name:
Title:

SEADRILL LIMITED
EQUITY RIGHTS OFFERING
CASH OUT FORM
FOR USE BY CERTIFIED NON-ELIGIBLE HOLDERS

IN CONNECTION WITH DEBTORS' DISCLOSURE STATEMENT DATED SEPTEMBER 12, 2017, AS AMENDED

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

IMPORTANT

Please note your Cash Out Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or the election to receive a distribution from the Unsecured Cash Out Facility represented by your Cash Out Form will not be counted and will be deemed forever relinquished and waived.

Instead of the opportunity to participate in the Equity Rights Offering, any Certified Non-Eligible Holder may elect to receive a cash distribution, subject to the terms and conditions set forth in the Plan, the Equity Rights Offering Procedures and this Cash Out Form.

Distributions from the Unsecured Cash Out Facility are limited to Certified Non-Eligible Holders. Any invitation, offer or agreement to receive a distribution from the Unsecured Cash Out Facility in connection with the Equity Rights Offering will be entered into only with such Certified Non-Eligible Holders. No offer or invitation to participate in the Unsecured Cash Out Facility is being made to any person who is not Certified Non-Eligible Holder and no such person should act or rely on any offer or invitation to participate in the Unsecured Cash Out Facility contained in the Equity Rights Offering Procedures or this Cash Out Form.

To receive distributions from the Unsecured Cash Out Facility, Certified Non-Eligible Holders must complete and return to the Subscription Agent a Cash Out Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable), prior to the Subscription Expiration Deadline. In the case of Unsecured Note Claims, Certified Non-Eligible Holders must also electronically deliver the respective notes underlying the Unsecured Note Claims to the Subscription Agent in accordance with the procedures of DTC, VPS or other applicable depository, as the case may be, prior to the Subscription Expiration Deadline.

Please consult the Plan, the Disclosure Statement, the Equity Rights Offering Instructions and the Equity Rights Offering Procedures for additional information with respect to this Cash Out Form. Any terms capitalized but not defined herein shall have the meaning as set forth in the Plan or Equity Rights Offering Procedures, as applicable.

Questions may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference "Seadrill Equity Rights Offering" in the subject line) or at the following telephone number (844) 858-8891.

To participate, fill out Items 1, 2a, 2b and 3 and read Item 4, and read and complete Item 5 below.

Item 1. Amount of Claims. I certify that I am a holder of Allowed General Unsecured Claims in Class B3, D3 or F3 under the Plan in the following amount(s) (insert amount(s) on the lines in the chart below) or that I am the authorized signatory of that holder (or in the case of DSME and SHI, DSME or SHI, as applicable). *In the chart below, insert principal amount(s) and multiply by applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held on the Subscription Expiration Deadline.*

<i>If you own:</i>	<i>CUSIP/ISIN</i>	<i>Principal Amount Held on the Subscription Expiration Deadline</i> (insert below, as applicable)		<i>Rate to Convert Principal Amount to Claim Amount</i> (rates include accrued interest and currency conversion, as applicable)		<i>The amount of your Class B3, D3 and F3 Allowed General Unsecured Claim is:</i>
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40	\$ _____	x	1.03011	=	
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42	\$ _____	x	1.03011	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51	\$ _____	x	1.03257	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25	\$ _____	x	1.03257	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97	\$ _____	x	0.70498	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22	\$ _____	x	0.70498	=	
Seadrill NOK Floating Rate Notes due 3/12/2018	ISIN NO0010673148	NOK _____	x	0.12912	=	
Seadrill SEK Floating Rate Notes due 3/18/2019	ISIN NO0010705791	SEK _____	x	0.12641	=	
NADL NOK Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	NOK _____	x	0.21830	=	
TOTAL CLAIM AMOUNT (ITEM 1a):						=

Questions to complete the above chart or otherwise may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference "Seadrill Notes Rights Offering" in the subject line)

2b. Eligible Holder Certification. The undersigned certifies that:

IN ORDER TO RECEIVE YOUR DISTRIBUTION OF THE UNSECURED CASH OUT FACILITY, YOU MUST COMPLETE THIS QUESTIONNAIRE. YOU MUST BE A CERTIFIED NON-ELIGIBLE HOLDER TO PARTICIPATE IN THE UNSECURED CASH OUT FACILITY. ANY PERSON THAT IS AN EQUITY ELIGIBLE HOLDER IS NOT ELIGIBLE TO RECEIVE A DISTRIBUTION FROM THE UNSECURED CASH OUT FACILITY.

(1) The Person submitting this Cash Out Form is in the United States.

____ YES ____ NO

(2) The person submitting this Cash Out Form is outside the United States and is both (i) a “Qualified Investor” (as defined on **Exhibit A**) and (ii) a “Relevant Person” (as defined on **Exhibit A**).

____ YES ____ NO

IF YOU ARE AN EQUITY ELIGIBLE HOLDER AS PER THE ABOVE YOU MAY NOT PARTICIPATE IN THE CASH OUT ELECTION AND SHOULD NOT COMPLETE THIS FORM.

Item 3. Principal Amount of Unsecured Note Claims and Nominee/VPS/DTC Information. (COMPLETE ONLY FOR UNSECURED NOTES YOU ARE TENDERING/BLOCKING THROUGH THE IDENTIFIED NOMINEE.)

The undersigned hereby certifies that the undersigned has electronically tendered or blocked (as applicable) Unsecured Notes in the following principal amount(s):

CUSIP/ISIN	Principal Amount Tendered/Blocked	DTC ATOP Confirmation Number or Blocking Reference Number (as applicable)	Nominee Holding Position at Depository (for example, DTC, VPS, Euroclear or Clearstream)	Check box below if you are a holder directly in your name with VPS
CUSIP G7945EAJ4 ISIN USG7945EAJ40	\$			N/A
CUSIP 811727AA4 ISIN US811727AA42	\$			N/A
CUSIP G7945EAN5 ISIN USG7945EAN51	\$			N/A
CUSIP 811727AB2 ISIN US811727AB25	\$			N/A
CUSIP G6613PAB9 ISIN USG6613PAB97	\$			N/A
CUSIP 663742AA2 ISIN US663742AA22	\$			N/A
ISIN NO0010673148	NOK			<input checked="" type="checkbox"/>
ISIN NO0010705791	SEK			<input checked="" type="checkbox"/>
ISIN NO0010692411	NOK			<input checked="" type="checkbox"/>

Item 4. Delivery Instructions

Please deliver your completed Cash Out Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Sadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022
Email: seadrillrightsoffering@primeclerk.com

Originals are not required

PLEASE NOTE: NO ELECTION TO PARTICIPATE IN THE UNSECURED CASH OUT FACILITY WILL BE VALID UNLESS THIS CASH OUT FORM IS VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

Item 5. Certification.

I certify that (i) the undersigned was the holder of the Allowed General Unsecured Claims set forth in Item 1 above as of the date hereof, (ii) I have received a copy of the Plan, the Disclosure Statement, the Equity Rights Offering Procedures and the Cash Out Instructions and (iii) I understand that the exercise of my rights under the Equity Rights Offering is subject to all the terms and conditions set forth in the Plan and the Equity Rights Offering Procedures.

I acknowledge that, by executing this Cash Out Form, the undersigned Certified Non-Eligible Holder has elected to participate in the Unsecured Cash Out Facility for the Cash Out Amount designated under Item 2 above.

Date: _____

Name of Certified Non-Eligible Holder: _____

U.S. Federal Tax EIN/SSN (optional): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Fax: _____

Email: _____

Wire information in the event your distribution cannot be facilitated through DTC, VPS or other depository:

Account Name: _____

Bank Account No.: _____

ABA/Routing No.: _____

Bank Name: _____

Bank Address: _____

Reference: _____

Swift Instructions (if applicable): _____

<p>PLEASE RETURN THIS CASH OUT FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) WITH RESPECT TO SUCH CLAIMS DIRECTLY TO THE SUBSCRIPTION AGENT.</p>
--

EXHIBIT A

“**Certified Non-Eligible Holder**” means any Holder of an Applicable Claim that is not an Equity Eligible Holder and that certifies to its status as such

“**EEA**” means: the European Economic Area.

“**Equity Eligible Holder**” means a holder of an Applicable Claim that is:

- (1) in the United States and is a “US” Person (as defined by Rule 902 of Regulation S Promulgated under the Securities Act; or
- (2) outside the United States and is both a “Qualified Investor” (as defined below) and a “Relevant Person” (each, as defined below) that is not a “U.S. Person” (as defined by Rule 902 of Regulation S promulgated under the Securities Act).

“**EU Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

“**Qualified Investor**” means:

- (1) a person in a member state of the EEA that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a person not in a member state of the EEA, that is lawfully entitled to subscribe and purchase the Equity Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise), without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

“**Relevant Member State**” means any member state of the EEA that has implemented the EU Prospectus Directive

“**Relevant Person**” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

SEADRILL LIMITED**NOTES RIGHTS OFFERING PROCEDURES**

The New Seadrill Common Shares and the NSNCo New Secured Notes (collectively, the “Notes Rights Offering Securities”) are distributed and issued (the “Notes Rights Offering”) without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption from registration provided by Section 4(a)(2) thereof, Regulation D and/or Regulation S promulgated thereunder.

None of the Subscription Rights (defined below) or Notes Rights Offering Securities issuable upon exercise of such rights distributed pursuant to these Procedures (the “Notes Rights Offering Procedures”) have been or, at the time of original issuance, will be registered under the Securities Act, or the securities laws of any state.

No Subscription Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Notes Rights Offering Securities, the Applicable Claims (defined below) and any related claims) (each of the above, a “Transfer”) except as otherwise provided herein; provided, however, that holding securities attesting ownership of Subscription Rights in an account with a broker-dealer where the broker-dealer holds a security interest or other encumbrance over property in the account generally, which security interest or other encumbrance is released upon transfer of such securities, shall not constitute a “Transfer” for purposes hereof.

No Notes Rights Offering Securities may be sold or transferred except pursuant to registration statement under the Securities Act or an exemption from registration under the Securities Act and in accordance with the securities laws of any state.

Participation in the Notes Rights Offering is limited to Note Eligible Holders (as defined below). The Notes Rights Offering Securities are available only to Note Eligible Holders, and any invitation, offer or agreement to subscribe or purchase will be entered into only with Note Eligible Holders. No offer or invitation to subscribe or purchase is being made to any person who is not a Note Eligible Holder and no such person should act or rely on any offer or invitation to subscribe or purchase Notes Rights Offering Securities contained in this document.

To exercise the Subscription Rights, a Note Eligible Holder must complete and return to the Subscription Agent (as defined below) a Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and a Subscription Agreement (each as defined below), and pay the applicable Purchase Price (as defined below), prior to the Subscription Expiration Deadline (as defined below). In the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder will receive a non-transferable contra CUSIP representing its Record Date position in the underlying securities and such holder’s right to participate in the Notes Rights Offering (a

“Contra CUSIP”). The Contra CUSIP must be electronically delivered to the Subscription Agent in accordance with the procedures of the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”) prior to the Subscription Expiration Deadline. For the avoidance of doubt, the securities underlying the Unsecured Note Claims will remain freely transferrable; *provided, however*, that if a Note Eligible Holder elects to participate in the Notes Rights Offering, such holder must certify that it is a Note Eligible Holder and has retained ownership in the securities underlying the Unsecured Note Claims as part of the process to electronically deliver the Contra CUSIP via ATOP.

Instead of the opportunity to participate in the Notes Rights Offering, a Certified Non-Eligible Holder (as defined below) will be eligible to participate in the Unsecured Cash Out Facility (as defined below) by making an election to receive a cash distribution. The distribution or communication of these Notes Rights Offering Procedures and the issue of the Notes Rights Offering Securities in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the distribution or communication of these Notes Rights Offering Procedures in any jurisdiction where any action for that purpose may be required. Accordingly, these Notes Rights Offering Procedures may not be distributed or communicated, and the Notes Rights Offering Securities may not be subscribed, purchased or issued, in any jurisdiction except in circumstances where such distribution, communication, subscription, purchase or issue would comply with all applicable laws and regulations without the need for the issuer to take any action or obtain any consent, approval or authorization therefor except for any notice filings required under U.S. federal and applicable state securities laws.

Each Notes Rights Offering Security issued upon exercise of a Subscription Right, and each certificate issued in exchange for or upon the transfer, sale or assignment of any such Notes Rights Offering Securities, shall be imprinted, stamped or otherwise associated with a legend in substantially the following form:

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS, IN THE CASE OF [RULE 144A NOTES/IAI NOTES AND CERTIFICATE NOTES][NEW SEADRILL COMMON SHARES]: ONE YEAR AND IN THE CASE OF REGULATION S SECURITIES: 40 DAYS, AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE

LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) IN A [PRINCIPAL] AMOUNT OF NOT LESS THAN \$100,000, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, (E) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S SECURITIES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. IN THE CASE OF IAI SECURITIES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a) (1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR").]

In the case of Notes Rights Offering Securities sold pursuant to Regulation S, each certificate shall additionally be stamped, imprinted or otherwise associated with a legend in substantially the following form:

[THESE SECURITIES WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT, OR NOT FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ACCORDINGLY, NONE OF THE SECURITIES TO WHICH THIS CERTIFICATE RELATES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, UNLESS SO REGISTERED, THESE SECURITIES MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED,

PLEGDED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

Additionally, the Notes Rights Offering Securities issued and each certificate issued in exchange for or upon the transfer, sale or assignment of any such Notes Rights Offering Securities, shall be imprinted, stamped or otherwise associated with legends to facilitate compliance with applicable securities and business entity laws, procedures of depository institutions, indenture and organizational documents (e.g. legends with respect to global notes, Regulation S compliance period legends and local law legends conforming to the indenture governing the New Secured Notes, etc.).

In any member state of the European Economic Area (the “EEA”) that has implemented the EU Prospectus Directive (each, a “Relevant Member State”), these Notes Rights Offering Procedures are only addressed to and only directed at qualified investors in that Relevant Member State within the meaning of the EU Prospectus Directive. These Notes Rights Offering Procedures have been prepared on the basis that all offers of Notes Rights Offering Securities within the EEA will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to publish a prospectus for the offer of securities. Accordingly, any person making or intending to make any subscription of Notes Rights Offering Securities within any EEA Member State should only do so in circumstances in which no obligation arises to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer. Neither Seadrill Limited, Seadrill New Finance Limited, any of their affiliates nor any person acting on their behalf has authorized, nor do they authorize, the making of any offer of Notes Rights Offering Securities through any financial intermediary, other than as may be contemplated herein. The expression “EU Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

In relation to each Relevant Member State, no offer of the Notes Rights Offering Securities or the Subscription Rights may be made to the public at any time other than pursuant to an exemption under the EU Prospectus Directive.

In the United Kingdom, any offer or invitation contained in these Notes Rights Offering Procedures is directed only at persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”) or high net worth companies, unincorporated

associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

The Notes Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, or an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

Note Eligible Holders should note the following times relating to the Rights Offering:

Date	Calendar Date	Event
Noteholder Record Date.....	May 7, 2018	The date fixed for the determination of the holders of Unsecured Note Claims entitled to participate in the Notes Rights Offering.
Claimholder Record Date.....	The later of 5:00 p.m. New York City time on May 7, 2018 and 5:00 p.m. New York City time on the date that such holders' Claim is Allowed; <i>provided</i> that such Claim must be allowed prior to the Subscription Expiration Deadline.	<p>The date and time fixed for the determination of the holders of General Unsecured Claims other than Unsecured Note Claims entitled to participate in the Notes Rights Offering.</p> <p>For the avoidance of doubt, the Noteholder Record Date and the Claimholder Record Date shall be collectively referred to herein as the "Record Date," and any reference to "Record Date" herein refers to the Record Date applicable to the relevant Claim</p>
Subscription Commencement Date	May 7, 2018	Commencement of the Notes Rights Offering.
Subscription Expiration Deadline	5:00 p.m. New York City time on June 8, 2018	<p>The deadline for Note Eligible Holders of Applicable Claims to subscribe for Notes Rights Offering Securities and for Non-Eligible Holders to elect to participate in the Unsecured Cash Out Facility.</p> <p><i>Note Eligible Holders.</i> A Note Eligible Holder Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement must be received by the Subscription Agent by the Subscription Expiration Deadline.</p>

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder must deliver the applicable Contra CUSIP to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

Note Eligible Holders of Applicable Claims who are not Commitment Parties (as defined in the Investment Agreement) must deliver the aggregate Purchase Payment by the Subscription Expiration Deadline.

Note Eligible Holders who are Commitment Parties must deliver the aggregate Purchase Payment Amount within the third Business Day following receipt of a Funding Notice (as defined below) in accordance with the terms of the Investment Agreement.

Certified Non-Eligible Holders.

A Certified Non-Eligible Holder Cash Out Form (with appropriate IRS Form W-9 or IRS Form W-8, as applicable) must be received by the Subscription Agent by the Subscription Expiration Deadline.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Certified Non-Eligible Holder must electronically deliver the applicable Contra CUSIP to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

Terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or Investment Agreement (as defined in the Plan) as applicable.

To Holders of Applicable Claims:

On September 12, 2017, the Debtors filed their Chapter 11 Plan of Reorganization with the United States Bankruptcy Court for the Southern District of Texas (as such plan of reorganization may be amended or modified from time to time in accordance with its terms, the “Plan”), and the disclosure statement with respect to the Plan (as such disclosure statement may be amended from time to time in accordance with its terms, the “Disclosure Statement”). Pursuant to the Plan, Note Eligible Holders holding Allowed General Unsecured Claims in Class B3, D3 or F3 under the Plan as of the Record Date (provided that such Claims must be Allowed prior to the Subscription Expiration Deadline) (the “Applicable Claims”) will have the opportunity to participate in the Notes Rights Offering on the terms set forth in these Notes Rights Offering Procedures.

A “Note Eligible Holder” means a Holder of an Applicable Claim that is:

- (1) inside the United States who is:
 - (a) a Qualified Institutional Buyer (as defined by Rule 144A promulgated under the Securities Act);
 - (b) an “Accredited Investor” (as defined by Rule 501 of Regulation D promulgated under the Securities Act) described in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D (an “Institutional Accredited Investor”); or
 - (c) an “Accredited Investor” (as defined by Rule 501 of Regulation D promulgated under the Securities Act) who is not an Institutional Accredited Investor; or
- (2) outside the United States who is a “Qualified Investor” and a “Relevant Person” (each, as defined below) and is:
 - (a) a Qualified Institutional Buyer;
 - (b) an Institutional Accreditor Investor;
 - (c) an Accredited Investor who is not an Institutional Accredited Investor; or
 - (d) not a “U.S. Person” (as defined by Rule 902 of Regulation S promulgated under the Securities Act).

The term “Qualified Investor” means:

- (1) a person in a Member State of the EEA, that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a person not in a Member State of the EEA, that is lawfully entitled to subscribe and purchase the Notes Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise),

without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

The term “Relevant Person” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

Only Note Eligible Holders of an Applicable Claim that complete the Eligibility Questionnaire included as part of the Subscription Form may participate in the Notes Rights Offering. **Holders of Applicable Claims that do not complete and return the Eligibility Questionnaire will be deemed to relinquish and waive any right to participate in the Notes Rights Offering.**

Pursuant to the Plan (and in accordance with and subject to the terms and conditions of these Notes Rights Offering Procedures, the Subscription Form and the Subscription Agreement), each Note Eligible Holder of an Applicable Claim will receive non-transferable (except, the case of Yard Claims (as defined below) in accordance with Section 5(b) below), non-certificated subscription rights to subscribe for its pro rata share of Notes Rights Offering Securities (the “Subscription Rights”), provided that to participate in the Notes Rights Offering, a Note Eligible Holder must timely and properly execute and deliver its Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent and pay the Purchase Payment Amount in advance of the Subscription Expiration Deadline. The Initial Commitment Parties have agreed not to receive Subscription Rights on account of their Applicable Claims against Seadrill, NADL, and Sevan held as of the Agreement Effective Date (as defined in the Restructuring Support and Lock-Up Agreement). The New Commitment Parties have agreed not to receive subscription rights on account of their Applicable Claims against Seadrill, NADL and Sevan held as of January 5, 2018. For the avoidance of doubt, Initial Commitment Parties shall receive Subscription Rights only for Applicable Claims acquired by such Initial Commitment Parties after September 12, 2017. The New Commitment Parties, shall receive Subscription Rights solely for Applicable Claims acquired by such New Commitment Parties after January 5, 2018.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder must electronically deliver the applicable Contra CUSIP (as described above) to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

No Note Eligible Holder shall be entitled to participate in the Notes Rights Offering unless the aggregate Purchase Price for the Notes Rights Offering Securities it subscribes for (the “Purchase Payment Amount”) is received by the Subscription Agent (i) in the case of a Note Eligible Holder of an Applicable Claim that is not a Commitment Party, by the Subscription

Expiration Deadline, and (ii) in the case of a Note Eligible Holder of an Applicable Claim that is a Commitment Party, concurrently with such Commitment Party's funding obligation under the Investment Agreement following receipt of a written notice (a "Funding Notice") delivered by the Subscription Agent to the Commitment Parties in accordance with Section 2.4(c) of the Investment Agreement (the "Backstop Funding Deadline"). No interest is payable on any advanced funding of the Purchase Payment Amount except in the case of Commitment Parties, in which case interest will be calculated and paid under the terms of the Escrow Agreement. If the Notes Rights Offering is terminated for any reason, your Purchase Payment Amount will be returned to you promptly. Commitment Parties may deposit their Purchase Payment Amount in the Escrow Account (as defined below). No interest will be paid on any returned Purchase Payment Amount, except in the case of a Commitment Party in the manner set forth in "Return of Payment and Underlying Debt Securities; Termination of Transfer" of these Equity Rights Offering Procedures.

Instead of the opportunity to participate in the Notes Rights Offering, any Holder of an Applicable Claim that is not a Note Eligible Holder and that certifies to its status as such (a "Certified Non-Eligible Holder") will be eligible to elect to receive a distribution as described in the Plan and in the Disclosure Statement, under the section entitled "Rights Offering Procedures" (the "Unsecured Cash Out Facility"), as described below.

In order to participate in the Notes Rights Offering, you must complete all the steps outlined below by the Subscription Expiration Deadline, or the Backstop Funding Deadline, as applicable. If you fail to do so, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Notes Rights Offering.

2. Rights Offering

Each Note Eligible Holder of an Applicable Claim (other than an Initial Commitment Party on account of their Applicable Claims against Seadrill, NADL, and Sevan held as of the Agreement Effective Date and a New Commitment Party on account of their Applicable Claims against Seadrill, NADL and Sevan held as of January 5, 2018) will have the right, but not the obligation, to participate in the Notes Rights Offering. For the avoidance of doubt, Initial Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired by such Initial Commitment Parties after September 12, 2017. The New Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired by such New Commitment Parties after January 5, 2018. Only Note Eligible Holders of an Applicable Claim as of the Record Date that validly and timely completed and returned the Eligibility Questionnaire included as part of the Subscription Form and that are Note Eligible Holders may participate in the Notes Rights Offering. In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder must electronically deliver the applicable Contra CUSIP (as described above) to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

Subject to the terms and conditions set forth in the Plan, these Notes Rights Offering Procedures, the Subscription Form and the Subscription Agreement, each Note Eligible Holder of an Applicable Claim as of the Record Date is entitled to subscribe for \$1,000 principal amount of New Secured Notes per \$17,717.37 amount of Applicable Claim at a purchase price of \$1,000,

plus accrued interest if any (the “Purchase Price”). Each Note Eligible Holder who subscribes for New Secured Notes will also receive 62.074 New Seadrill Common Shares per \$1,000 aggregate principal amount of New Secured Notes purchased.

SUBJECT TO THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT AND THE INVESTMENT AGREEMENT IN THE CASE OF ANY COMMITMENT PARTY, ALL SUBSCRIPTIONS SET FORTH IN THE SUBSCRIPTION AGREEMENT ARE IRREVOCABLE.

3. Subscription Period

The Subscription Rights will be issued as of the Subscription Commencement Date.

The Notes Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline. Each Note Eligible Holder intending to purchase Notes Rights Offering Securities in the Notes Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Subscription Form and Subscription Agreement by the Subscription Expiration Deadline.

Note Eligible Holders that fail to do so shall be deemed to have fully and irrevocably relinquished and waived their Subscription Rights. Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Debtors may extend the Subscription Expiration Deadline with the consent of the Required Commitment Parties (as defined in the Investment Agreement) and the Committee, such consent not to be unreasonably withheld, or as required by law.

4. Delivery of Subscription Agreement

Subject to the terms and conditions of the Subscription Agreement, each Note Eligible Holder may exercise all or any portion of such Note Eligible Holder’s Subscription Rights. In order to facilitate the exercise of the Subscription Rights or participation in the Unsecured Cash Out Facility, the Subscription Agent will send to each Holder of an Applicable Claim as of the Record Date, a form to be used for exercising the Subscription Rights (the “Subscription Form”), an agreement setting forth the terms and conditions of subscription (the “Subscription Agreement”) and a form to be used by Certified Non-Eligible Holders for participation in the Unsecured Cash Out Facility (the “Cash Out Form”), together with appropriate instructions for the proper completion, due execution and timely delivery of the executed Subscription Form and Subscription Agreement and the payment of the applicable Purchase Payment Amount for the Notes Rights Offering Securities, or the proper completion, due execution and timely delivery of the Cash Out Form, as appropriate.

Copies of the Subscription Form, Subscription Agreement, the Cash Out Form and these Notes Rights Offering Procedures may also be obtained by contacting the Debtors restructuring hotline at the numbers listed below.

5. Exercise of Subscription Rights

Before exercising any Subscription Rights, Note Eligible Holders should read the Disclosure Statement and the Plan for information relating to the Debtors and the risk factors to be considered.

(a) In order to validly exercise its Subscription Rights, each Note Eligible Holder that is not a Commitment Party must:

- i. return a duly executed Subscription Form (including the Eligibility Questionnaire, and with an accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. at the same time it returns its Subscription Form and Subscription Agreement to the Subscription Agent but in no event later than the Subscription Expiration Deadline, pay the applicable Purchase Payment Amount to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder must electronically deliver the applicable Contra CUSIP (as described above) to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

(b) In order to validly exercise its Subscription Rights, each Note Eligible Holder that is a Commitment Party must:

- i. return a duly executed Subscription Form (including the Eligibility Questionnaire, with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline; and
- ii. no later than the Backstop Funding Deadline, pay the applicable Purchase Payment Amount to the Debt Securities Escrow Account established by the Subscription Agent pursuant to the Escrow Agreement by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in the Subscription Form.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder must electronically deliver the applicable Contra CUSIP (as described above) to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

Holders of Unsecured Note Claims are not required to deliver to the Subscription Agent the notes underlying such Applicable Claims in order to exercise the Subscription Rights in the Notes Rights Offering; *provided, however*, that holders of Unsecured Notes Claims held through DTC must electronically deliver the Contra CUSIP to the Subscription Agent via ATOP prior to the Subscription Expiration Deadline in order to validly exercise their Subscription Rights.

However, if such a holder is also exercising rights to acquire New Seadrill Common Stock with respect to those same claims, the holder will be required to deliver such notes to the Subscription Agent as a condition to participation in the Equity Rights Offering, in accordance with its terms.

In the event that the funds received by the Subscription Agent from any Note Eligible Holder do not correspond to the Purchase Payment Amount payable for the Notes Rights Offering Securities elected to be purchased by such Note Eligible Holder, the amount of the Notes Rights Offering Securities deemed to be purchased by such Note Eligible Holder will be the lesser of (i) the amount of the Notes Rights Offering Securities elected to be purchased by such Note Eligible Holder and (ii) an amount of the Notes Rights Offering Securities determined by dividing the amount of the funds received by the Purchase Payment Amount.

The cash paid to the Subscription Agent in accordance with these Notes Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated escrow account, until administered in connection with the settlement of the Notes Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates.

Unexercised Subscription Rights (including Subscription Rights, which may be in the form of a Contra CUSIP, as applicable, that are not validly exercised for any reason) will be deemed to be fully and irrevocably relinquished and waived immediately following the Subscription Expiration Deadline.

6. Transfer Restriction; Revocation

(a) Applicable Claims Other Than Yard Claims.

The Subscription Rights on account of Applicable Claims other than Yard Claims may not be Transferred after the Record Date. Any attempted Transfer of such Subscription Rights by a Note Eligible Holder will be cancelled and deemed null and void and having no effect and will not be recognized for any purpose. Any Applicable Claim (or interest therein) other than a Yard Claim Transferred after the Record Date will not be traded with the Subscription Rights attached.

(b) Applicable Claims That Are Yard Claims.

Subject to compliance with all applicable securities laws, the Subscription Rights issued on account of Applicable Claims of Daewoo Shipbuilding & Marine Engineering Co., Ltd. ("DSME") and Samsung Heavy Industries Co., Ltd. ("SHI") (the Claims of DSME and SHI, whether held by DSME or SHI or their assignees, as applicable, being referred to as the "Yard Claims") may be traded together with the corresponding Applicable Claims before or after the Record Date. The Subscription Rights issued to holders of Applicable Claims that are Yard Claims may not be detached or transferred separately from the corresponding Applicable Claim. Any attempted detachment and transfer of such Subscription Rights from the corresponding Applicable Claim by a Note Eligible Holder of such Yard Claims will be null and void, will have no effect and will not be recognized for any purpose.

Any Applicable Claim (or interest therein) that is a Yard Claim may be transferred with the corresponding Subscription Rights, subject to compliance with applicable securities laws, upon written notice to the Debtors, provision of evidence of compliance with applicable securities laws reasonably satisfactory to the Debtors (which may include an opinion of counsel) and execution of documentation reasonably acceptable to the Debtors effecting such transfer, in each case provided to the Debtors no less than two Business Days in advance of consummating such transfer. For the avoidance of doubt, any subsequent transferees must satisfy the same notice, evidence of compliance and documentation requirements for any subsequent transfer of the Applicable Claim and/or Subscription Rights and must acknowledge such obligation in any documentation effecting such transfer. If a transfer fails to satisfy such notice and documentation requirements, the transfer will be cancelled and deemed null and void and having no effect and will not be recognized for any purpose.

Following the exercise of Subscription Rights on account of Applicable Claims that are Yard Claims, such Subscription Rights may not be Transferred. Any attempted Transfer of such Subscription Rights by a Note Eligible Holder following the exercise of such Subscription Rights will be cancelled, and deemed null and void and having no effect and will not be recognized for any purpose. Any Applicable Claim (or interest therein) Transferred after the exercise of the applicable Subscription Rights will not be traded with the Subscription Rights attached.

7. Revocation

Once a Note Eligible Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Subscription Agreement and the Investment Agreement (in the case of any Commitment Party), such exercise will be irrevocable.

8. Return of Payment

If the Notes Rights Offering is terminated or otherwise not consummated on or before August 9, 2018, any cash paid to the Subscription Agent will be returned, without interest except in the case of a Commitment Party, to the applicable Note Eligible Holder as soon as reasonably practicable, but in any event within five Business Days from later of the termination of the Notes Rights Offering or August 9, 2018, as applicable.

9. Settlement of the Rights Offering and Distribution of the Notes Rights Offering Securities

The Debtors intend that the NSNCo New Secured Notes be issued to the Note Eligible Holders, and/or, subject to compliance with applicable securities laws (including providing evidence of such compliance reasonably satisfactory to the Debtor, which may include an opinion of counsel), to any Affiliates (as defined in the Subscription Agreement) that the Note Eligible Holders so designate in the Subscription Form, in book-entry form, and that DTC, or its nominee, will be the holder of record of such Notes Rights Offering Securities. To the extent DTC is unwilling or unable to make the NSNCo New Secured Notes eligible on the DTC system, the Notes Rights Offering Securities will be issued directly to the Note Eligible Holder or (subject to the conditions described above) its designee and such Note Eligible Holder or its designee will be the holder of record. The Debtors expect that the New Seadrill Common Shares issued in the Notes

Rights Offering will be issued directly to the Note Eligible Holder or (subject to the conditions described above) its designee and such Note Eligible Holder or its designee will be the holder of record. Notwithstanding the foregoing, in the case of Note Eligible Holders that are required to electronically deliver the Contra CUSIP via ATOP, the Notes Rights Offering Securities will and must be distributed to such Contra CUSIP.

10. Minimum Denominations; No Fractional Shares

All allocations (including each Note Eligible Holder's Notes Rights Offering Securities) will be calculated and rounded down to the nearest whole share or minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, as applicable.

11. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may waive any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, or reject, the purported exercise of any Subscription Rights. Subscription Agreements will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

12. Backstop Commitment

Pursuant to the terms and conditions of the Investment Agreement, the Commitment Parties have agreed to purchase any Notes Rights Offering Securities not subscribed for by the other Note Eligible Holders on the terms set forth in the Investment Agreement.

13. Unsecured Cash Out Facility

Instead of the opportunity to participate in the Equity Rights Offering, any Certified Non-Eligible Holder may elect to receive a cash distribution. Subject to the terms and conditions set forth in the Plan, these Notes Rights Offering Procedures, the Cash Out Form, each such Non-Eligible Holder of an Applicable Claim in an accepting Class would be entitled to receive cash in an amount equal to 7% of their Applicable Claim (the "Cash Out Amount"). Such a Non-Eligible Holder must certify to the Debtors on the Cash Out Form that it is not a Note Eligible Holder (as defined above), and provide such other information in support of such certification as requested by the Debtors on the Cash Out Form.

In order to receive the Cash Out Amount, a Non-Eligible Holder of an Applicable Claim must return a duly executed Cash Out Form certifying that it is a Non-Eligible Holder (with accompanying appropriate IRS Form W-9 or IRS Form W-8, as applicable) to the Subscription Agent so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline.

All questions concerning the timeliness, viability, form and eligibility of any election to opt-in to the Unsecured Cash Out Facility will be determined in good faith by the Debtors and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors may

waive any defect or irregularity in, or permit such defect or irregularity to be corrected within such time as they may determine in good faith, or reject, the purported any election to opt-in to the Unsecured Cash Out Facility. In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Non-Eligible Holder must electronically deliver the applicable Contra CUSIP (as described above) to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline.

Certified Non-Eligible Holders who fail to elect to participate in the Unsecured Cash Out Facility on or prior to the Subscription Expiration Deadline will be deemed to have fully and irrevocably relinquished and waived their right to make such election immediately following the Subscription Expiration Deadline.

14. Modification of Procedures

With the prior written consent of the Required Commitment Parties and the Committee, such consent not to be unreasonably withheld, the Debtors reserve the right to modify or adopt additional procedures consistent with these Notes Rights Offering Procedures to effectuate the Notes Rights Offering and to issue the Notes Rights Offering Securities and to pay the Cash Out Amount. The Debtors shall provide prompt notice, by means reasonably calculated to inform holders of Applicable Claims, of any modification to these Notes Rights Offering Procedures made after the Subscription Commencement Date that has a material adverse effect on the holders of Applicable Claims. In so doing, and subject to the consent of the Required Commitment Parties and the Committee, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the Notes Rights Offering and the issuance of the Notes Rights Offering Securities. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Subscription Agreement without the consent of the Note Eligible Holder party thereto.

The Debtors reserve the right to require such additional certifications or other diligence measures as the Debtors deem reasonably necessary to confirm the certifications of a Note Eligible Holder or Non-Eligible Holder, as the case may be.

15. Inquiries and Transmittal of Documents; Subscription Agent

The Notes Rights Offering Instructions for Note Eligible Holders of Applicable Claims attached hereto should be carefully read and strictly followed by the Note Eligible Holders of Applicable Claims wishing to participate in the Notes Rights Offering. The Unsecured Cash Out Facility Instructions for Non-Eligible Holders of Applicable Claims attached hereto should be carefully read and strictly followed by the Non-Eligible Holders of Applicable Claims wishing to participate in the Unsecured Cash Out Facility.

Questions relating to the Notes Rights Offering should be directed to the Debtors' restructuring hotline at the following phone numbers:

Brazil Toll Free: 0-800-591-8054
Mexico Toll Free: 01-800-681-5354
Nigeria Toll Free: 070-80601847
Norway Toll Free: 800-25-030

Saudi Arabia Toll Free: 800-850-0029
Singapore Toll Free: 800-492-2272
Thailand Toll Free: 1-800-011-156
UAE Toll Free: 8000-3570-4559
UK Toll Free: 0-800-069-8580
US Toll Free: 844-858-8891

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Note Eligible Holder electing to exercise its Subscription Rights, or the Non-Eligible Holder electing to participate in the Unsecured Cash Out Facility, and not the Debtors, the Subscription Agent, or Commitment Parties.

SEADRILL LIMITED**NOTES RIGHTS OFFERING INSTRUCTIONS FOR NOTE ELIGIBLE HOLDERS**

Terms used and not defined herein or in the Notes Rights Offering Procedures shall have the meaning assigned to them in the Plan.

To elect to participate in the Rights Offering, you must follow the instructions set out below:

1. **Insert** the principal amount of the Applicable Claims that you hold in Item 1 of your Subscription Form (if you do not know such amount, please contact the Subscription Agent) and multiply by the applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held at the Record Date. You may only submit a Subscription Form and participate in the Notes Rights Offering with respect to an Applicable Claim following the Subscription Commencement Date up until the Subscription Expiration Deadline. If you hold Unsecured Note Claims and General Unsecured Claims other than Unsecured Note Claims, you may separately submit one Subscription Form for the Unsecured Note Claims and another Subscription Form for the General Unsecured Claims other than Unsecured Note Claims (*Please note that holders of General Unsecured Claims other than Unsecured Note Claims will receive a prepopulated Subscription Form*).
2. **Confirm** whether you are a Commitment Party pursuant to the representation in Item 3 of your Subscription Form. (*This Item is only for Commitment Parties, each of whom is aware of their status as a Commitment Party*).
3. **Complete** the calculation in Item 2a of your Subscription Form, which calculates the maximum amount of Notes Rights Offering Securities available for you to purchase. Such amount must be rounded down to the nearest whole share or \$1,000 increment as applicable.
4. **Complete** the calculation in Item 2b of your Subscription Form to indicate the amount of Notes Rights Offering Securities that you elect to purchase and calculate the Purchase Payment Amount for the Notes Rights Offering Securities that you elect to purchase.
5. **Read and complete** the certification in Item 2c of your Subscription Form certifying that you are a Note Eligible Holder.
6. **Read, complete and sign** the certification in Item 5 of your Subscription Form.
7. **Read and complete** item 6 of your Subscription Form.
8. **Read and countersign** the Subscription Agreement with respect to Applicable Claims. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
9. **Read, complete and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.

10. **If you are a holder of Unsecured Note Claims that are held:**

- a) through VPS, provide the “Nominee Certification” in Item 7 to your bank, broker, or other nominee (a “Nominee”). Your Nominee must read and complete the applicable sections of the Nominee Certification and return it to you (as you are required to submit the Nominee Certification as part of this Subscription Form). Alternatively, your Nominee may either (a) complete Item 7 prior to distributing the Subscription Form to you or (b) complete the entire Subscription Form on your behalf, if you have authorized your Nominee to do so. Please allow sufficient time to coordinate completion of the “Nominee Certification” by your Nominee.
- b) through DTC, instruct your Nominee to electronically deliver the applicable Contra CUSIP to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline and complete the applicable sections of the Nominee Certification in Item 7 and return it to you (as you are required to submit the Nominee Certification as part of this Subscription Form). Alternatively, your Nominee may complete the entire Subscription Form on your behalf, if you have authorized your Nominee to do so. Please allow sufficient time to coordinate with your Nominee to electronically deliver the Contra CUSIP via ATOP.
11. **Return** your signed Subscription Form(s) (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement to the Subscription Agent prior to the Subscription Expiration Deadline.
12. **Arrange for full payment** of the aggregate Purchase Payment Amount by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Subscription Form. For Note Eligible Holders that are not Commitment Parties that hold Applicable Claims via a Nominee, please instruct your Nominee to coordinate payment of the Purchase Payment Amount and transmit and deliver such payment to the Subscription Agent by the Subscription Expiration Deadline. A holder of Applicable Claims that is a Commitment Party should follow the payment instructions in the Funding Notice.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

Please note that the Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and the Subscription Agreement along with the appropriate funding (with respect to Note Eligible Holders that are not Commitment Parties) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or the subscription represented by your Subscription Form will not be counted and you will be deemed forever to have relinquished and waived your right to participate in the Notes Rights Offering. Holders of Applicable Claims that are Commitment Parties should follow the payment instructions in the Funding Notice.

SEADRILL LIMITED**UNSECURED CASH OUT FACILITY INSTRUCTIONS FOR NON-ELIGIBLE
HOLDERS**

Terms used and not defined herein or in the Notes Rights Offering Procedures shall have the meaning assigned to them in the Plan.

To elect to participate in the Unsecured Cash Out Facility, you must follow the instructions set out below:

1. **Insert** the principal amount of the Applicable Claims that you hold in Item 1 of your Cash Out Form (if you do not know such amount, please contact the Subscription Agent) and multiply by the applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held at the Record Date. You may only submit a Cash Out Form and participate in the Unsecured Cash Out Facility with respect to a Claim following the Subscription Commencement Date up until the Subscription Expiration Deadline.
2. **Complete** the calculation in Item 2a of your Cash Out Form, which calculates the Cash Out Amount you are eligible to receive.
3. **Read and complete** the certification in Item 2b of your Cash Out Form certifying that you are a Non- Note Eligible Holder.
4. **Read, complete and sign** the certification in Item 4 of your Cash Out Form.
5. **Read and complete** Item 5 of the Cash Out Form.
6. **Read and complete** Item 6 of the Cash Out Form.
7. **Read, complete and sign** an appropriate IRS Form W-9 or IRS Form W-8, as applicable. These forms may be obtained from the IRS at its website: www.irs.gov.
8. **If you are a holder of Unsecured Note Claims that are held:**
 - a) through VPS, provide the “Nominee Certification” in Item 6 of your Cash Out Form to your Nominee. Your Nominee must read and complete the applicable sections of the Nominee Certification and return it to you (as you are required to submit the Nominee Certification as part of the Cash Out Form). Alternatively, your Nominee may either (a) complete Item 6 prior to distributing the Cash Out Form to you or (b) complete the entire Cash Out Form on your behalf, if you have authorized your Nominee to do so. Please allow sufficient time to coordinate completion of the “Nominee Certification” by your Nominee.
 - b) through DTC, instruct your Nominee to electronically deliver the applicable Contra CUSIP to the Subscription Agent in accordance with the ATOP procedures of DTC prior to the Subscription Expiration Deadline and complete the applicable sections of the Nominee Certification in Item 6 and return it to you (as you are required to submit

the Nominee Certification as part of the Cash Out Form). Alternatively, your Nominee may complete the entire Cash Out Form on your behalf, if you have authorized your Nominee to do so. Please allow sufficient time to coordinate with your Nominee to electronically deliver the Contra CUSIP via ATOP.

9. **Return** your signed Cash Out Form(s) (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) to the Subscription Agent prior to the Subscription Expiration Deadline.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

Please note that the Cash Out Form (with accompanying IRS Form W-9 or IRS Form W-8, as applicable) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or you will be deemed forever to have relinquished and waived your right to participate in the Unsecured Cash Out Facility.

SEADRILL LIMITED
NOTES RIGHTS OFFERING
SUBSCRIPTION FORM
FOR USE BY NOTE ELIGIBLE HOLDERS

IN CONNECTION WITH DEBTORS' DISCLOSURE STATEMENT DATED SEPTEMBER 12, 2017, AS AMENDED

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

IMPORTANT

Please note your Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and Subscription Agreement along with completing wire transfer of the applicable Purchase Payment Amount (solely with respect to Eligible Holders that are not Commitment Parties) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or the subscription represented by your Subscription Form will not be counted and will be deemed forever relinquished and waived.

Note Eligible Holders that are Commitment Parties must deliver the appropriate funding concurrently with such Commitment Party's funding obligation under the Investment Agreement following receipt of the Funding Notice delivered by the Subscription Agent to the Commitment Parties in accordance with Section 2.4(c) of the Investment Agreement (the "Backstop Funding Deadline").

Any terms capitalized but not defined herein shall have the meaning as set forth in the Seadrill Limited Notes Rights Offering Procedures (the "Notes Rights Offering Procedures") or the Debtors' Chapter 11 Plan of Reorganization with the United States Bankruptcy Court for the Southern District of Texas (as such plan of reorganization may be amended or modified from time to time in accordance with its terms, the "Plan"), as applicable. Please consult the Plan, the Disclosure Statement, the Subscription Agreement, the Notes Rights Offering Instructions and the Notes Rights Offering Procedures for additional information with respect to this Subscription Form.

The Notes Rights Offering Securities are being distributed and issued by the Debtors without registration under the Securities Act, in reliance upon the exemption provided in section 4(a)(2) thereof, Regulation D and/or Regulation S thereunder.

No Subscription Rights may be Transferred and no Notes Rights Offering Securities may be Transferred except pursuant to a registration statement under the Securities Act or an exemption from registration under the Securities Act or the securities laws of any state.

Participation in the Notes Rights Offering is limited to Note Eligible Holders. The Notes Rights Offering Securities are available only to Note Eligible Holders, and any invitation, offer or agreement to purchase will be entered into only with Note Eligible Holders. No offer or invitation to subscribe is being made to any person who is not a Note Eligible Holder and no such person should act or rely on any offer or invitation to subscribe or purchase Notes Rights Offering Securities contained in the Notes Rights Offering Procedures or this Subscription Form.

The distribution or communication of the Notes Rights Offering Procedures and the issue of the Notes Rights Offering Securities in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the distribution or communication of the Notes Rights Offering Procedures in any jurisdiction where any action for that purpose may be required. Accordingly, the Notes Rights Offering Procedures may not be distributed or communicated, and the Notes Rights Offering Securities may not be subscribed, purchased or issued, in any jurisdiction except in circumstances where such distribution, communication, subscription, purchase or issue would comply with all applicable laws and regulations without the need for the issuer to take any action or obtain any consent, approval or authorization therefor except for any notice filings required under U.S. federal and applicable state securities laws.

Each Notes Rights Offering Security issued upon exercise of a Subscription Right, and each certificate issued

in exchange for or upon the transfer, sale or assignment of any such Notes Rights Offering Securities, shall be imprinted, stamped or otherwise associated with a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF [RULE 144A NOTES/IAI NOTES AND CERTIFICATE NOTES][NEW SEADRILL COMMON SHARES]: ONE YEAR AND IN THE CASE OF REGULATION S SECURITIES: 40 DAYS, AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) IN A [PRINCIPAL] AMOUNT OF NOT LESS THAN \$100,000, TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, (E) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S SECURITIES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. IN THE CASE OF IAI SECURITIES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a) (1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR").

In the case of Notes Rights Offering Securities sold pursuant to Regulation S, each certificate shall additionally be stamped, imprinted or otherwise associated with a legend in substantially the following form:

THESE SECURITIES WERE ISSUED IN AN OFFSHORE TRANSACTION TO PERSONS WHO ARE NOT, OR NOT FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, NONE OF THE SECURITIES TO WHICH THIS CERTIFICATE RELATES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, UNLESS SO REGISTERED, THESE SECURITIES MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE

MEANING AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

Additionally, the Notes Rights Offering Securities issued and each certificate issued in exchange for or upon the transfer, sale or assignment of any such Notes Rights Offering Securities, shall be imprinted, stamped or otherwise associated with legends to facilitate compliance with applicable securities and business entity laws, procedures of depositary institutions, indenture and organizational documents (e.g. legends with respect to global notes, Regulation S compliance period legends and local law legends conforming to the indenture governing the New Secured Notes, etc.).

In any Relevant Member State, the Notes Rights Offering Procedures are only addressed to and only directed at qualified investors in that Relevant Member State within the meaning of the EU Prospectus Directive. The Notes Rights Offering Procedures have been prepared on the basis that all offers of Notes Rights Offering Securities within the EEA will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to publish a prospectus for offer of securities. Accordingly, any person making or intending to make any subscription of Notes Rights Offering Securities within any EEA Member State should only do so in circumstances in which no obligation arises to publish a prospectus or a supplement to a prospectus under the EU Prospectus Directive for such offer. Neither Seadrill Limited, Seadrill New Finance Limited, any of their affiliates nor any person acting on their behalf has authorized, nor do they authorize, the making of any offer of Notes Rights Offering Securities through any financial intermediary, other than as may be contemplated herein.

In relation to each Relevant Member State, no offer of the Notes Rights Offering Securities or the Subscription Rights may be made to the public at any time other than pursuant to an exemption under the EU Prospectus Directive.

In the United Kingdom, any offer or invitation contained in the Notes Rights Offering Procedures is directed only at persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”) or high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

The record date for the Notes Rights Offering is either 5:00 p.m. New York City time on May 7, 2018 for holders of Unsecured Note Claims or the later of 5:00 p.m. New York City time on May 7, 2018 and 5:00 p.m. New York City time on the date that such holders’ Claim is Allowed for holders of General Unsecured Claims other than Unsecured Note Claims; *provided* that such Claim must be allowed prior to the Subscription Expiration Deadline. Any reference to “Record Date” refers to the Record Date applicable to the relevant Claim.

Questions may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference “Seadrill Notes Rights Offering” in the subject line) or at the following telephone number (844) 858-8891.

To subscribe, fill out Items 1, 2a, 2b, 2c and 3, read Item 4, read and complete Item 5 and fill out Items 6 and 7 below. If you hold your Allowed General Unsecured Claims across more than one Nominee, you must complete a separate Subscription Form for the positions held at each Nominee.

Item 1. Amount of Claims.

I certify that I am a holder of Allowed General Unsecured Claims in Class B3, D3 or F3 under the Plan in the following amount(s) as of the Record Date (insert amount(s) on the lines in the chart below) or that I am the authorized signatory of that holder (or in the case of a transferee of DSME and SHI, DSME or SHI, as applicable, was a holder on the Record Date). In the chart below, insert principal amount(s) and multiply by the applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held at the Record Date.

<i>If you own:</i>	<i>CUSIP/ISIN</i>	<i>Principal Amount Held as of Record Date</i> (insert below, as applicable)		<i>Rate to Convert Principal Amount to Claim Amount</i> (rates include accrued interest and currency conversion, as applicable)		<i>The amount of your Class B3, D3 and F3 Allowed General Unsecured Claim is:</i>
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40	\$ _____	x	1.03011	=	
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42	\$ _____	x	1.03011	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51	\$ _____	x	1.03257	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25	\$ _____	x	1.03257	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97	\$ _____	x	0.70498	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22	\$ _____	x	0.70498	=	
Seadrill NOK Floating Rate Notes due 3/12/2018	ISIN NO0010673148	NOK _____	x	0.12912	=	
Seadrill SEK Floating Rate Notes due 3/18/2019	ISIN NO0010705791	SEK _____	x	0.12641	=	
NADL NOK Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	NOK _____	x	0.21830	=	
TOTAL CLAIM AMOUNT (ITEM 1a):					=	

Questions regarding completion of the above chart or otherwise may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference "Seadrill Notes Rights Offering" in the subject line).

2c. Note Eligible Holder Certification. The undersigned certifies that:

IN ORDER TO PARTICIPATE IN THE NOTES RIGHTS OFFERING, YOU MUST COMPLETE THIS QUESTIONNAIRE. ANY PERSON THAT IS NOT A NOTE ELIGIBLE HOLDER IS NOT ELIGIBLE TO PARTICIPATE IN THE NOTES RIGHTS OFFERING.

(1) The Person submitting this Subscription Form is inside the United States.

____ YES (and check one of (a), (b) or (c) below) ____ NO

(a) If the answer to (1) is Yes, the person submitting this form is a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act (as defined on Exhibit A).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e. insert (1), (2), (3), (4), (5) or (6), as applicable, from the definition of “Qualified Institutional Buyer” on **Exhibit A** hereto).

(b) If the answer to (1) is Yes, the Person submitting this Subscription Form is an Institutional “Accredited Investor” within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act (as defined on **Exhibit A**).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e., insert (1), (2), (3) or (7), as applicable, from the definition of Institutional “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

(c) If the answer to (1) is Yes, the Person submitting this Subscription Form is inside the United States and is any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D (as defined on **Exhibit A**).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e., insert (4), (5), (6) or (8), as applicable, from the definition of other “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

(2) The person submitting this Subscription Form is outside the United States and (a) is both (i) a “Qualified Investor” (as defined on **Exhibit A**) and (ii) a “Relevant Person” (as defined on **Exhibit A**).

____ YES (if yes check one of (a), (b), (c) or (d) below) ____ NO

(a) If the answer to (2) is Yes, the person submitting this Subscription Form is outside the United States is a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act (as defined on **Exhibit A**).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e. insert (1), (2), (3), (4), (5) or (6), as applicable, from the definition of “Qualified Institutional Buyer” on **Exhibit A** hereto).

- (b) If the answer to (2) is Yes, the person submitting this Subscription Form, is an Institutional “Accredited Investor” within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act (as defined on **Exhibit A**).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e., insert (1), (2), (3) or (7), as applicable, from the definition of Institutional “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under

- (c) If the answer to (2) is Yes, the person submitting this Subscription Form is any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D (as defined on **Exhibit A**).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e., insert (4), (5), (6) or (8), as applicable, from the definition of other “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

- (d) If the answer to (2) is Yes, the person submitting this Subscription Form is not a “U.S. Person” (as defined on **Exhibit A**).

_____ YES _____ NO

Item 3. Backstop Party Representation.

I represent and warrant that as of the Record Date (please check the applicable box):

- a. I am not a Commitment Party identified in the Investment Agreement dated as of September 12, 2017 among Seadrill Limited, the Company Parties and the Commitment Parties signatory thereto (as amended or supplemented as of the date hereof, the “**Investment Agreement**”), or
- b. I am a Commitment Party identified in the Investment Agreement. For the avoidance of doubt, the Initial Commitment Parties shall receive Subscription Rights for Applicable Claims acquired by such Commitment Parties after September 12, 2017. The New Commitment Parties shall receive Subscription Rights solely for Applicable Claims acquired after January 5, 2018.

Item 4. Payment and Delivery Instructions**Instructions for Note Eligible Holders who are NOT Commitment Parties.**

For Note Eligible Holders that check Box a in Item 3, payment of the Purchase Payment Amount calculated pursuant to Item 2b above shall be made by wire transfer ONLY in accordance with the following instructions:

U.S. Wire Instructions:

Account Name :	SeaDrill Limited Notes Rights Account
Bank Account No.:	9900000524
ABA/Routing No.:	084106768
Bank Name:	Evolve Bank & Trust
Bank Address:	6070 Poplar Ave., Suite 100
Reference:	[Insert claimant name in memo field]

International Wire Instructions:

Correspondent/Intermediary Bank SWIFT	FRNAUS44
Correspondent/Intermediary Bank Name	First National Banker's Bank
Correspondent/Intermediary Bank Address	7813 Office Park Blvd Baton Rouge, LA 70809
Beneficiary Account Number	084106768
Beneficiary Name	Evolve Bank & Trust
Beneficiary Address	6070 Poplar Ave, Suite 200 Memphis, TN 38119
Memo, Special Instructions, Originator to Beneficiary Information, Bank to Bank Information	Credit: SeaDrill Limited Notes Rights Account Account #: 9900000524

Please deliver your completed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and your properly executed Subscription Agreement with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Seadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

Email: seadrillrightsoffering@primeclerk.com

Originals are not required.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder will receive a non-transferable contra CUSIP representing its Record Date position in the underlying notes and such holder's right to participate in the Notes Rights Offering (a "Contra CUSIP"). The Contra CUSIP must be electronically delivered to the Subscription Agent in accordance with the procedures of

the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”) prior to the Subscription Expiration Deadline. For the avoidance of doubt, the notes underlying the Unsecured Note Claims will remain freely transferable; provided, however, that if a Note Eligible Holder elects to participate in the Notes Rights Offering, such holder must certify that it is a Note Eligible Holder and has retained ownership of the notes underlying the Unsecured Note Claims as part of the process to electronically deliver the Contra CUSIP via ATOP.

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS SUBSCRIPTION FORM AND THE SIGNED SUBSCRIPTION AGREEMENT ALONG WITH THE APPROPRIATE FUNDS ARE VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

Instructions for Note Eligible Holders Who Are Commitment Parties.

For Note Eligible Holders that check Box b in Item 3, Payment of the Purchase Payment Amount calculated pursuant to Item 2b above shall be made by wire transfer ONLY of immediately available funds directly to the Subscription Agent in accordance with the Funding Notice that will be delivered to you pursuant to the Investment Agreement. Note Eligible Holders that are Commitment Parties must deliver the appropriate funding directly to the Subscription Agent no later than Backstop Funding Deadline.

Please deliver your completed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and your properly executed Subscription Agreement with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Seadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

Email: seadrillrightsoffering@primeclerk.com

Originals are not required.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Note Eligible Holder will receive a non-transferable Contra CUSIP. The Contra CUSIP must be electronically delivered to the Subscription Agent in accordance with the procedures of DTC’s ATOP prior to the Subscription Expiration Deadline. For the avoidance of doubt, the notes underlying the Unsecured Note Claims will remain freely transferable; provided, however, that if Note Eligible Holder elects to participate in the Notes Rights Offering, such holder must certify that it is a Note Eligible Holder and has retained ownership of the notes underlying the Unsecured Note Claims as part of the process to electronically deliver the Contra CUSIP via ATOP.

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS SUBSCRIPTION FORM AND THE SIGNED SUBSCRIPTION AGREEMENT IS VALIDLY SUBMITTED

TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE. NOTE ELIGIBLE HOLDERS THAT ARE COMMITMENT PARTIES MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE BACKSTOP FUNDING DEADLINE.

Item 5. Certification.

I certify that (i) as of the Record Date, that I was the holder of the Allowed General Unsecured Claims set forth in Item 1 above at the Record Date, (ii) I have received a copy of the Plan, the Disclosure Statement, the Subscription Agreement, the Notes Rights Offering Procedures and the Notes Rights Offering Instructions and (iii) I understand that the exercise of my rights under the Notes Rights Offering is subject to all the terms and conditions set forth in the Plan, the Subscription Agreement and the Notes Rights Offering Procedures.

I acknowledge that, by executing the Subscription Agreement and this Subscription Form, the undersigned Note Eligible Holder has elected to subscribe for the number of Notes Rights Offering Securities designated under Item 2b above and will be bound to pay for the Notes Rights Offering Securities it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Note Eligible Holder: _____

U.S. Federal Tax EIN/SSN (optional): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Fax: _____

Email: _____

Item 6. PLEASE COMPLETE THE THREE SECTIONS BELOW IF NOTES RIGHTS OFFERING SECURITIES ARE TO BE ISSUED TO THE NOTE ELIGIBLE HOLDER (IF YOU ARE A HOLDER OF UNSECURED NOTE CLAIMS THROUGH DTC, THE NOTES RIGHTS OFFERING SECURITIES WILL BE DELIVERED TO THE CONTRA CUSIP RESIDING IN ATOP AND YOU SHOULD ONLY COMPLETE SECTIONS AND C BELOW.

A. Please indicate on the lines provided below the Registration Name of the Note Eligible Holder in whose name the Notes Rights Offering Securities should be issued, in the event the Notes Rights Offering Securities are not DTC eligible:

Registration Line 1: _____

Registration Line 2: _____

(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

B. DTC Participant for the deposit of Notes Rights Offering Securities, in the event the Notes Rights Offering Securities are DTC eligible (please consult your Nominee to determine if you have or need to open an account that can receive DTC eligible securities):

DTC Participant name: _____

DTC Participant number: _____

Information regarding your contact

at the DTC Participant:

Contact Name: _____

Contact Telephone: _____

Contact Email: _____

C. Wire information in the event a refund is needed:

Account Name: _____

Beneficiary Address: _____

Bank Account No. (For International this may be IBAN) _____

ABA/Routing No.: _____

Bank Name: _____

Bank Address: _____

Reference: _____

Swift Instructions (if applicable): _____

ITEM 7. CONFIRMATION OF OWNERSHIP

If you hold any of the following, then only Part 1 of the “Nominee Confirmation” section on the next page must be completed by your Nominee (if you hold any of the following, please disregard Part 2 of the “Nominee Certification”):

Sadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40
Sadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42
Sadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51
Sadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22

If you hold any of the following, then Part 2 of the “Nominee Confirmation” section on the next page must be completed by your Nominee UNLESS you hold your position directly in your name with VPS and check the applicable box below (if you hold any of the following, please disregard Part 1 of the “Nominee Certification”):

Sadrill Floating Rate Notes due 3/12/2018	ISIN NO0010673148	Check box if a direct holder at VPS <input type="checkbox"/>
Sadrill Floating Rate Notes due 3/18/2019	ISIN NO0010705791	Check box if a direct holder at VPS <input type="checkbox"/>
NADL 5.22% Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	Check box if a direct holder at VPS <input type="checkbox"/>

IF APPLICABLE, PLEASE ALLOW SUFFICIENT TIME TO COORDINATE COMPLETION OF THE NOMINEE CERTIFICATION ON THE NEXT PAGE BY YOUR NOMINEE, SUCH THAT THE COMPLETE SUBSCRIPTION FORM AND ALL ACCOMPANYING DOCUMENTATION ARE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE.

[Remainder of page intentionally left blank]

Nominee Certification Instructions: Complete either Part 1 or Part 2 below. If you hold your Unsecured Notes through more than one Nominee, a separate Subscription Form should be completed for each block of Unsecured Notes held at different Nominees.

For the avoidance of doubt, Part 1 of the Nominee Certification should be completed on behalf of any subscribing Note Eligible Holder that holds its Unsecured Notes through DTC, which CUSIPs are set forth in the below chart.

Part 2 of the Nominee Certification should be completed on behalf of any subscribing Note Eligible Holder that holds its Unsecured Notes through VPS, which ISINs are set forth on the next page in Part 2.

Part 1 of Nominee Confirmation - To be completed by Nominee only			
(Evidence of electronic delivery via ATOP of Contra CUSIP allocated on account of Record Date Position of Unsecured Notes held through DTC)			
Contra CUSIP on account of below CUSIP/ISIN:	Principal Amount of Contra CUSIP Tendered	DTC ATOP Confirmation Number or Transaction Reference Number (as applicable)	Nominee Holding Position at Depository (for example, DTC, Euroclear or Clearstream)
CUSIP G7945EAJ4 ISIN USG7945EAJ40	\$		
CUSIP 811727AA4 ISIN US811727AA42	\$		
CUSIP G7945EAN5 ISIN USG7945EAN51	\$		
CUSIP 811727AB2 ISIN US811727AB25	\$		
CUSIP G6613PAB9 ISIN USG6613PAB97	\$		
CUSIP 663742AA2 ISIN US663742AA22	\$		

Part 2 of Nominee Confirmation - To be completed by Nominee only (Unsecured Notes held through VPS)

Participant Name:

Participant Number:

Participant Contact Name:

Participant Authorized Signature:

Participant Contact Number:

Participant Email Address:

Beneficial Holder Name:

Beneficial Holder Account Number (or
International Depository Reference Number):

Insert Principal Amount(s) Held as of Record Date:

ISIN NO0010673148 NOK _____

ISIN NO0010705791 SEK _____

ISIN NO0010692411 NOK _____

Nominee's Stamp or authorized signature below:

PLEASE RETURN THIS SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) AND THE SUBSCRIPTION AGREEMENT WITH RESPECT TO SUCH CLAIMS DIRECTLY TO THE SUBSCRIPTION AGENT.

EXHIBIT A

Institutional “Accredited Investor” as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) promulgated under the Securities Act means any person that comes within any of the following categories:

- (1) Any bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- (4) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

“Depository institution” means (A) a banking institution organized under the laws of the United States; (B) a member bank of the Federal Reserve System; (C) any other banking institution, whether incorporated or not, doing business under the laws of a State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to be exercised by national banks under the authority of the Comptroller of the Currency pursuant to Section 1 of Public Law 87-722 (12 U.S.C. Section 92a), and which is supervised and examined by a state or federal agency having supervision over banks, and which is not operated for the purpose of evading state law; and (D) a receiver,

conservator, or other liquidating agent of any institution or firm included in clause (A), (B), or (C) above or (E) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a State or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a State or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include (i) an insurance company or other organization primarily engaged in the business of insurance; (ii) a Morris Plan bank; or (iii) an industrial loan company that is not an “insured depository institution” as defined in Section 3(c)(2) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(c)(2), or any successor federal statute.

Other “Accredited Investor” as defined in Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) promulgated under the Securities Act means any person that comes within any of the following categories:

- (1) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (2) Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000; provided that for purposes of calculating net worth under this clause (2):
 - (a) The person’s primary residence shall not be included as an asset;
 - (b) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
 - (c) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- (3) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (4) Any entity in which all of the equity owners are accredited investors (including Institutional “Accredited Investors,” as defined above).

“**EEA**” means the European Economic Area.

“**EU Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the

2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

“**International banking institution**” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act.

“**Insurance company**” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State.

“**Note Eligible Holder**” means a holder of an Applicable Claim that is:

- (1) inside the United States who is:
 - (a) a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act;
 - (b) an Institutional “Accredited” Investor within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act, and if that person is in a member state of the EEA that person is in a member state of the EEA that has implemented the EU Prospectus Directive, is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive;
 - (c) any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D promulgated under the Securities Act and, if that person is in a member state of the EEA that has implemented the EU Prospectus Directive, is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) outside the United States who is a “Qualified Investor” and a “Relevant Person” (each, as defined below) that is not a “U.S. Person” (as defined by Rule 902 of Regulation S promulgated under the Securities Act).

The term “Note Eligible Holder” also includes any holder of Subscription Rights issued in respect of an Applicable Claim that is a Yard Claim, irrespective of whether such holder holds the corresponding Yard Claim, so long as such holder otherwise satisfies the definition of “Note Eligible Holder” and received the Subscription Rights in a transaction complying with the terms and conditions of the Notes Rights Offering Procedures.

“**Qualified Institutional Buyer**” means:

- (1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

- (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
 - (b) Any investment company registered under the Investment Company Act of 1940 (the "Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (c) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
 - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
 - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");
 - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
 - (i) Any investment adviser registered under the Investment Advisers Act;
- (2) Any dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
- (3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that

is part of a family of investment companies which own in aggregate at least \$100 million in securities of issuers other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

- (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);
- (5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.
- (2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been

published. In the latter event, the securities may be valued at market for purposes of this section.

- (3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

“Qualified Investor” means:

- (1) a person in a member state of the EEA that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a person not in a member state of the EEA, that is lawfully entitled to subscribe and purchase the Debt Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise), without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

“Relevant Member State” means any member state of the EEA that has implemented the EU Prospectus Directive

“Relevant Person” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

“Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

“U.S. Person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;

- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined above) who are not natural persons, estates or trusts.

SEADRILL LIMITED

**NOTES RIGHTS OFFERING
SUBSCRIPTION AGREEMENT
WITH RESPECT TO NOTE ELIGIBLE HOLDERS**

NOTICES

THIS SUBSCRIPTION AGREEMENT WITH RESPECT TO NOTE ELIGIBLE HOLDERS (THE “AGREEMENT”) HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE BENEFIT OF NOTE ELIGIBLE HOLDERS IN CONNECTION WITH THE NOTES RIGHTS OFFERING BY SEADRILL LIMITED (TOGETHER WITH ANY SUCCESSOR, THE “COMPANY”) AND SEADRILL NEW FINANCE LIMITED, AN EXEMPTED COMPANY LIMITED BY SHARES INCORPORATED UNDER THE LAWS OF BERMUDA (“NSNCO”) PURSUANT TO THE CHAPTER 11 PLAN OF THE COMPANY AND ITS SUBSIDIARIES FILED WITH THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, VICTORIA DIVISION ON SEPTEMBER 12, 2017 AS SUCH PLAN MAY BE ALTERED, AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF AND THE INVESTMENT AGREEMENT, INCLUDING THE PLAN SUPPLEMENT AND ALL EXHIBITS, SUPPLEMENTS, APPENDICES AND SCHEDULES (THE “PLAN”). ANY REPRODUCTION OR DISTRIBUTION OF THIS AGREEMENT, OR RETRANSMITTAL OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY AND NSNCO IS PROHIBITED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, NSNCO AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE DISCLOSURE STATEMENT WITH RESPECT TO THE PLAN THAT IS PREPARED AND DISTRIBUTED IN ACCORDANCE WITH THE BANKRUPTCY CODE, THE BANKRUPTCY RULES, AND ANY OTHER APPLICABLE LAW. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) 15 U.S.C. §§ 77A-77AA, OR ANY SIMILAR FEDERAL, STATE OR LOCAL LAW. THE SECURITIES WILL BE OFFERED AND SOLD PURSUANT TO THE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(a)(2) THEREUNDER, REGULATION D AND/OR REGULATION S PROMULGATED THEREUNDER AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS AGREEMENT IS NOT AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM, NOR WILL ANY SECURITIES BE OFFERED OR SOLD TO, ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

THE COMPANY AND NSNCO MAKE NO REPRESENTATION TO ANY OFFEREE OR

PURCHASER OF THE SECURITIES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS AGREEMENT, THE DISCLOSURE STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY OR NSNCO OR ANY OF THEIR AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE. EACH OFFEREE SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY AND NSNCO.

AS A PURCHASER OF THE SECURITIES IN A TRANSACTION NOT REGISTERED UNDER THE SECURITIES ACT, EACH INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT THE ECONOMIC RISK OF THE INVESTMENT MUST BE BORNE FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREUNDER IS AVAILABLE AND IN ACCORDANCE WITH THE SECURITIES LAWS OF ANY STATE.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK, INCLUDING BUT NOT LIMITED TO, SUCH RISKS LISTED UNDER THE HEADING "RISK FACTORS" IN THE DISCLOSURE STATEMENT. IT IS SPECULATIVE AND SUITABLE ONLY FOR PERSONS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES AND HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT. FURTHER, THIS INVESTMENT SHOULD ONLY BE MADE BY THOSE WHO UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX CONSEQUENCES OF, AND RISK FACTORS ASSOCIATED WITH, THE INVESTMENT AND WHO ARE ABLE TO BEAR THE SUBSTANTIAL ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES AND TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “Agreement”), by and among the Company (including any successor as contemplated by the Chapter 11 plan of Seadrill Limited and its subsidiaries, as such plan may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof and the Investment Agreement (as defined below), including the Plan Supplement (as defined below) and all exhibits, supplements, appendices, and schedules (the “Plan”), NSNCO and the undersigned (the “Subscriber”), shall be deemed executed as of the date the Company and NSNCO executes a counterpart to this Agreement previously executed by the Subscriber.

WHEREAS, on September 12, 2017, the Company and its affiliated debtors and debtors in possession (collectively, the “Debtors”) commenced cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, supplemented or otherwise modified from time to time, the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas, Victoria Division (the “Bankruptcy Court”);

WHEREAS, the Debtors submitted a Disclosure Statement for the Chapter 11 Plan of Reorganization of Seadrill Limited and its Debtor Affiliates, dated as of September 12, 2017 (as may be amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law, the “Disclosure Statement”), to certain holders of claims against the Debtors in connection with the solicitation of acceptances of the Plan;

WHEREAS, pursuant to the Plan, each Note Eligible Holder will receive Subscription Rights to subscribe for such Note Eligible Holder’s pro rata share of Notes Rights Offering Securities (the “Notes Rights Offering”);

WHEREAS, the Subscriber has certified that it is a Note Eligible Holder of Applicable Claims under the Plan and that it held on the Record Date the Applicable Claims set forth in Item 1 of such Subscriber’s Subscription Form; and

WHEREAS, the Subscriber wishes to subscribe for and purchase Notes Rights Offering Securities as set forth herein on the terms and subject to the conditions of, and in accordance with, the Plan, Notes Rights Offering Procedures, this Agreement and, if applicable, the Investment Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber, the Company and NSNCO hereby represent and agree as follows:

1. SUBSCRIPTION.

(a) The Subscriber hereby subscribes for the principal amount of New Secured Notes set forth in Item 2b of such Subscriber's Subscription Form (the "Subscribed Amount") and, subject to the terms and conditions set forth in the Plan, the Notes Rights Offering Procedures, the Subscription Form and this Agreement, agrees to pay \$1,000 per \$1,000 principal amount of New Secured Notes subscribed for (the "Purchase Price"). Each Note Eligible Holder who subscribes for New Secured Notes will also receive 62.074 New Seadrill Common Shares per \$1,000 aggregate principal amount of New Secured Notes purchased.

(b) The Subscriber will (i) return this Agreement and the Subscription Form no later than the Subscription Expiration Deadline and (ii) pay the aggregate Purchase Price (the "Purchase Payment Amount") for such Subscribed Amount set forth in Item 2b of such Subscriber's Subscription Form, at the time and the manner set forth in and in accordance with the instructions included on Item 3 of such Subscriber's Subscription Form. No interest shall be payable on any advanced funding of the Purchase Payment Amount except in the case of a Commitment Party.

(c) If all or any portion of a General Unsecured Claim included in Item 1 of such Subscriber's Subscription Form is determined not to be an Allowed General Unsecured Claim, the Subscriber Agrees that its Maximum Participation Amount calculated in Item 2a of such Subscriber's Subscription Form will be reduced such that the Maximum Participation Amount is calculated based only on such Subscriber's Allowed General Unsecured Claim (such Reduced Maximum Participation Amount, the "Reduced Maximum Participation Amount"). If such reduction is made and the Subscriber's Subscribed Amount exceeds the Subscriber's Reduced Maximum Participation Amount, the Subscriber's Subscribed Amount will be reduced to equal the Reduced Maximum Participation Amount.

(d) In the event that the funds received by the Subscription Agent from the Subscriber do correspond to the applicable Purchase Payment Amount payable for the Subscribed Amount, the amount of the Notes Rights Offering Securities deemed to be purchased by such Note Eligible Holder will be the lesser of (i) the Subscribed Amount elected to be purchased by such Note Eligible Holder and (ii) an amount of the Notes Rights Offering Securities determined by dividing the amount of the funds received by the Purchase Payment Amount.

(e) If the amount the Subscriber may purchase is reduced pursuant to Section 1(d) and 1(e) hereof, the Subscription Agent will return any funds received by the Subscription Agent in excess of the reduced purchase price upon settlement of the Notes Rights Offering.

(f) Subject to the conditions specified in Section 6, the closing of the issuance of Notes Rights Offering Securities contemplated by this Agreement (the "Closing") will take place on the Effective Date pursuant to the Plan. The date on which the Closing occurs is the "Closing Date."

(g) In the event the Notes Rights Offering is terminated or otherwise not consummated on or before August 9, 2018, any Notes Rights Offering funds shall be returned, without interest except in the case of a Commitment Party, to the Subscriber in accordance with

the instructions provided in the Subscription Form, as soon as reasonably practicable, but in any event within five Business Days after the earlier of (i) the date on which the Notes Rights Offering is terminated or (ii) August 9, 2018, as the case may be.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND NSNCO.

Each of the Company and NSNCO represent and warrant to the Subscriber as of the date hereof as follows:

(a) (i) The Company and NSNCO have the requisite corporate or other applicable power and authority to execute and deliver this Agreement, (ii) this Agreement and the consummation by the Company and NSNCO of the transactions contemplated hereby have been duly authorized by all requisite corporate action and (iii) this Agreement has been duly and validly executed and delivered by the Company and NSNCO and constitutes the valid and binding obligation of the Company and NSNCO, enforceable against the Company and NSNCO in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability.

(b) The New Secured Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Subscriber in accordance with the terms of this Agreement will be valid and binding obligations of NSNCO and each Guarantor, as applicable, in each case enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability, and will be entitled to the benefits of the Indenture.

(c) The execution and delivery by the Company and NSNCO, the compliance by the Company and NSNCO with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein (i) will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (with notice or lapse of time, or otherwise), or result, in the acceleration of, or the creation of any lien under, or cause any payment or consent to be required under any material agreement, contract, deed or other instrument to which Company or NSNCO are (as of the Effective Date) or will be (as of the Closing Date) bound or to which any of the property or assets of the Company or NSNCO are (as of the Effective Date) or will be (as of the Closing Date) subject; (ii) will not result in any material violation of the provisions of the organization documents of the Company or NSNCO; and (iii) will not result in any material violation of any law applicable to the Company or NSNCO or any of their properties.

(a) Except as may be required by state securities and "blue sky" laws and/or otherwise have or will be obtained on or before the Closing Date, no third-party consents or approvals (including governmental consents or approvals) are required to be obtained, made or given in order to permit the Company or NSNCO to execute and deliver this Agreement and to perform its obligations hereunder.

(b) The New Seadrill Common Shares, when issued in accordance with the provisions hereof and the Confirmation Order, will be validly issued by the Company, and will

represent fully paid and non-assessable shares of the Company.

(c) Except for the representations and warranties contained in this Section 2, the Plan and the Disclosure Statement, neither the Company, NSNCO nor any other Person makes any express or implied representation or warranty with respect to the Company, NSNCO or any other information provided to the Subscriber. Neither the Company, NSNCO nor any other Person will have or be subject to any liability or indemnification obligation to the Subscriber or any other Person resulting from the distribution to the Subscriber, or use by the Subscriber of, any such information, documents, projections, forecasts or other material made available to the Subscriber, unless and only to the extent that any such information is included in a representation or warranty contained in this Section 2, the Plan or the Disclosure Statement.

3. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER.

The Subscriber represents and warrants to the Company and NSNCO as of the date hereof as follows:

(a) The Subscriber is a Note Eligible Holder and held on the Record Date the aggregate General Unsecured Claims in Class B3, D3 or F3, as applicable, set forth on Item 1 of such Subscriber's Subscription Form; provided that in the case of a Subscriber that is a direct or indirect transferee of DSME or SHI, as the case may be, held such General Unsecured Claims on the applicable Record Date.

(b) The Subscriber has the requisite corporate or other applicable power and authority to execute and deliver this Agreement and the Subscription Form and to perform its obligations hereunder and thereunder. This Agreement and the consummation by the Subscriber of the transactions contemplated hereby have been duly authorized by all requisite action. This Agreement has been duly and validly executed and delivered by the Subscriber and constitutes the valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and equitable principles of general applicability. Except to the extent the Subscriber is an individual, the Subscriber is a duly organized entity validly existing under the laws of the jurisdiction of its incorporation or formation.

(c) Except as provided under applicable state securities laws and subject to the conditions contained in Section 6, this subscription is and shall be irrevocable, except that the Subscriber shall have no obligation hereunder if this Agreement is for any reason rejected or terminated, or the Notes Rights Offering is for any reason terminated.

(d) The Subscriber has read and understands this Agreement, the Plan, the Disclosure Statement, the Notes Rights Offering Procedures, and the Subscription Form and understands the terms and conditions herein and therein and the risks associated with the Company and its business as described in the Disclosure Statement. The Subscriber has, to the extent deemed necessary by the Subscriber, discussed with legal counsel the representations, warranties and agreements that the Subscriber is making herein.

(e) No third-party consents or approvals (including governmental consents or approvals) are required to be obtained, made or given by the Subscriber in order to permit the Subscriber to execute and deliver this Agreement and to perform its obligations hereunder.

(f) Neither the execution and delivery of this Agreement by the Subscriber nor the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or otherwise) any (i) contract to which the Subscriber is a party or (ii) applicable laws, regulations, orders, judgments and decrees to which the Subscriber is subject.

(g) The Subscriber is not relying upon any information, representation or warranty by the Company other than as set forth in this Agreement, the Plan, the Disclosure Statement, or, if applicable, the Investment Agreement. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisors as to the financial, tax, legal and related matters concerning an investment in the Notes Rights Offering Securities and on that basis believes that an investment in the Notes Rights Offering Securities is suitable and appropriate for the Subscriber.

(h) The Subscriber has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment contemplated by this Agreement, and it is able to bear the economic risk of an investment in the Company and NSNCo. The Subscriber has sufficient financial resources available to support the loss of all or a portion of its investment in the Company and NSNCo, and has no need for liquidity in its investment in the Company and NSNCo.

(i) The Subscriber understands that it must bear the economic risk of this investment indefinitely unless its Notes Rights Offering Securities are registered pursuant to the Securities Act or an exemption from the registration requirements thereunder is available, and unless the disposition of such Notes Rights Offering Securities is qualified under applicable state securities laws or an exemption from such qualification is available. The Subscriber further understands that there is no assurance that any exemption from the Securities Act will be available or, if available, that such exemption will allow the Subscriber to Transfer all or part of its Notes Rights Offering Securities, in the amounts or at the times the Subscriber might propose.

(j) The Subscriber is a Note Eligible Holder and the Note Eligible Holder Certification (item 2c of the Subscription Form) completed by the Subscriber sets forth a true, correct and complete statement of the Subscriber's Note Eligible Holder status.

(k) The Subscriber is acquiring the Notes Rights Offering Securities solely for its own account or for the account of an Affiliate of the Subscriber for investment and neither with a view toward, nor any present intention of, Transferring the Notes Rights Offering Securities. No other Person has any right with respect to or interest in the Notes Rights Offering Securities to be purchased by the Subscriber, nor has the Subscriber agreed to give any Person any such interest or right in the future.

(l) The Subscriber is not a party to any contract with any Person that would

give rise to a valid Claim against the Debtors for a brokerage commission, finder's fee or like payment in connection with the Subscriber's investment in the Company and NSNCO (other than the Restructuring Support Agreement and Lock-Up Agreement, Investment Agreement and all other agreements to which it will be a party as contemplated by the Restructuring Support and Lock-Up Agreement, Investment Agreement and the Plan and any contract giving rise to expense reimbursement thereunder, if applicable).

(m) The foregoing representations and warranties will be true on the date hereof and as of the Closing Date and will survive delivery of this Agreement. If any of such representations and warranties is not true prior to acceptance of this Agreement by the Company or prior to the Closing Date, the Subscriber will give written notice of such fact to the Company, specifying which representations and warranties are not true and the reasons therefor.

4. SUBSCRIBER ACKNOWLEDGMENTS.

The Subscriber further acknowledges the following as of the date hereof and as of the Closing Date:

(a) The Notes Rights Offering Securities purchased pursuant hereto will be initially issued in the name of the Subscriber as indicated on such Subscriber's Subscription Form.

(b) This Agreement contains the Subscriber's irrevocable firm commitment, subject only to the terms and conditions of this Agreement, the Investment Agreement and the Notes Rights Offering Procedures, and, if applicable, the Investment Agreement, to purchase the Notes Rights Offering Securities.

(c) Except to the extent provided in this Agreement, the Plan or the Disclosure Statement, the Company and NSNCO make no representation or warranty in connection with the purchase of the Notes Rights Offering Securities.

(d) No federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the Subscriber in connection with its consideration of its investment in the Notes Rights Offering Securities or as to the fairness of the Notes Rights Offering for investment, nor any recommendation or endorsement of the Notes Rights Offering Securities.

(e) The Company and NSNCO will be relying on representations, warranties and agreements made by the Subscriber to the Company and NSNCO, and the covenants agreed to by the Subscriber, herein. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Notes Rights Offering Securities. If there is any change in any of the information provided by the Subscriber relating to such Subscriber's eligibility to purchase the Notes Rights Offering Securities, or if any of the Subscriber's representations and warranties becomes inaccurate in any respect, the Subscriber will furnish such revised or corrected information to the Company and NSNCO as soon as reasonably practicable, but in any event within five Business Days prior to the Subscription Expiration Deadline.

(f) The Subscriber understands and acknowledges that all calculations, including, to the extent applicable, the calculation of (i) the value of the Subscriber's or any other Note Eligible Holder's Class B3, D3 and F3, as applicable, Allowed General Unsecured Claim or (ii) the Subscriber's or any other Note Eligible Holder's Notes Rights Offering Securities, shall be made in good faith by the Company and in accordance with the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

(g) The Disclosure Statement contains financial projections. The financial projections set forth in the Disclosure Statement represent the Debtors' management team's best estimate of the Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economics in general, and the industry segments in the which the Debtors operate in particular. While the Debtors believe that the financial projections contained the Disclosure Statement are reasonable, there can be assurance that they will be realized. In addition, the projections do not and cannot take into account such factors as the Debtors' ability to consummate the Plan; the Debtors' ability to reduce their overall financial leverage; the potential adverse impact of the Chapter 11 Cases on the Debtors' operations, management and employees, and the risks associated with operating the Debtors' business during the Chapter 11 Cases; customer responses to the Chapter 11 cases; the Debtors' inability to discharge or settle claims during the Chapter 11 cases; general economic, business and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the Debtors' market share due to competition or price pressure by customers; the Debtors' ability to implement cost reduction initiatives in a timely manner; the Debtors' ability to divest existing businesses; financial conditions of the Debtors' customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade balance; natural disasters; geopolitical instability; and the effects of governmental regulations on the Debtors' businesses. The Subscriber acknowledges that it is prepared for the substantial economic risks involved in the purchase of the Notes Rights Offering Securities, including the total loss of its investment. The Debtors will not be under any duty to update the projections or the risk factors included in the Disclosure Statement prior to or after the Closing Date.

(h) The Subscriber understands that the Notes Rights Offering Securities have not been registered under the Securities Act nor qualified under any state securities laws and that the Notes Rights Offering Securities are being offered and sold pursuant to an exemption from such registration and qualification requirements based in part upon the Subscriber's representations contained herein. The Subscriber understands that the Notes Rights Offering Securities are characterized as "restricted securities" as defined in Rule 144 under the Securities Act inasmuch as they are being acquired from the Company and NSNCO, as applicable, in a transaction exempt from registration under the Securities Act and may only be sold or transferred pursuant to a registration statement under the Securities Act or an exemption from registration thereof and in accordance with the securities laws of any state. The Subscriber understands that the Notes Rights Offering Securities will bear a restrictive legend in substantially the form set forth in the Subscription Form, in addition to any legend imposed or required by the Company's organization documents or other applicable securities laws.

6. CONDITIONS TO CLOSING.

(a) Conditions to Each Party's Obligations. The respective obligations of the Subscriber, NSNCO and the Company to consummate the transactions contemplated by this Agreement are subject to the occurrence of the Effective Date.

(b) Conditions to Obligations of the Company and NSNCO. The obligations of the Company and NSNCO to consummate the transactions contemplated by this Agreement with the Subscriber are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Subscriber in Section 3 of this Agreement must be true, correct and complete in all respects on the Closing Date;

(ii) All acknowledgments of the Subscriber in Section 4 of this Agreement must be true, correct and complete in all respects on the Closing Date; and

(iii) Compliance by the Subscriber with the Notes Rights Offering Procedures governing the Notes Rights Offering, including payment by the Subscriber of the Purchase Payment Amount.

(c) Conditions to Obligations of the Subscriber. The obligations of the Subscriber to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

(i) All representations and warranties of the Company and NSNCO in Section 2 of this Agreement must be true and correct in all material respects on the Closing Date; and

(ii) Compliance by the Company and NSNCO with the Notes Rights Offering Procedures governing the Notes Rights Offering.

7. TERMINATION.

Unless the Closing has occurred, this Agreement will terminate upon the earlier of (i) termination of the Plan, (ii) termination of the Restructuring Support and Lock-Up Agreement in accordance with its terms, (iii) termination of the Investment Agreement in accordance with its terms and (iv) August 9, 2018. In the event this Agreement is terminated, any payments received pursuant to Section 1(a) of this Agreement will be returned, without interest except in the case of a Commitment Party, to the Subscriber as soon as reasonably practicable, but in any event, within five Business Days after the date of termination.

8. INTERPRETATION OF THIS AGREEMENT.

(a) Terms Defined.¹ As used in this Agreement, the following terms have the respective meanings set forth below:

“Eligibility Certification”: The certification in item 2c of the Subscription Form.

“Affiliate”: The meaning set forth in section 101(2) of the Bankruptcy Code.

“Allowed General Unsecured Claim”: Has the meaning ascribed to such term in the Plan.

“Investment Agreement”: Has the meaning ascribed to it in the Plan.

“Bankruptcy Rules”: The Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

“Business Day”: Any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

“Chapter 11 Cases”: The procedurally consolidated Chapter 11 Cases 17-60079 pending for the Debtors in the Bankruptcy Court pursuant to the *Order (i) Directing Joint Administration of Chapter 11 Cases and (ii) Granting Related Relief* (Docket No. 2).

“Claim”: The meaning set forth in section 101(5) of the Bankruptcy Code.

“Confirmation Date”: The date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

“Confirmation Order”: An Order confirming the Plan under section 1129 of the Bankruptcy Code.

“Effective Date”: The date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in the Plan have been satisfied or waived in accordance with the Plan.

“General Unsecured Claim” Has the meaning ascribed to such term in the Plan.

“Governmental Entity”: Any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court or tribunal of competent jurisdiction (including any branch, department or official thereof).

¹ Capitalized terms used but not otherwise defined herein have the meanings set forth in the Plan.

“Note Eligible Holder”: Has the meaning ascribed to it in the Notes Rights Offering Procedures.

“Order”: Any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

“Person”: An individual, partnership, limited liability company, joint-stock company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Petition Date”: The date on which each of the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

“Plan Supplement”: The compilation of documents and forms of documents, schedules and exhibits to the Plan (as amended, supplemented, or modified from time to time in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules and the Investment Agreement), to be filed by the Debtors in accordance with the Plan.

“Record Date”: Has the meaning ascribed to it in the Notes Rights Offering Procedures.

“Notes Rights Offering”: Has the meaning ascribed to it in the Notes Rights Offering Procedures.

“Notes Rights Offering Procedures”: The document entitled “Seadrill Limited Notes Rights Offering Procedures”.

“Subscribed Amount”: Has the meaning set forth in Section 1(a) of this Agreement.

“Subscription Agent”: Prime Clerk, LLC, or any other entity designated as such by the Company, in its capacity as a subscription agent in connection with the Notes Rights Offering.

“Subscription Commencement Date”: The date on which this Agreement is first sent to Note Eligible Holders of General Unsecured Claims.

“Subscription Expiration Deadline”: 5:00 p.m. New York City Time on June 8, 2018, the date by which the properly completed Agreement and the Purchase Payment Amount will be required to be delivered to the Subscription Agent as provided in the Subscription Form.

“Subscription Form”: The subscription form to be completed by holders of General Unsecured Claims.

“Subscription Right”: Has the meaning ascribed to it in the Notes Rights Offering Procedures.

“Transfer”: Has the meaning ascribed to it in the Notes Rights Offering

Procedures.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person.

(c) Governing Law; Jurisdiction. THIS AGREEMENT, AND ALL CLAIMS ARISING OUT OF OR RELATING THERETO, WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES. THE SUBSCRIBER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, VICTORIA DIVISION, AND WAIVES ANY OBJECTION BASED ON *FORUM NON CONVENIENS*.

(d) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(e) Construction. This Agreement has been freely and fairly negotiated between the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. The words “include”, “includes”, and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

9. MISCELLANEOUS.

(a) Acknowledgement. The Subscriber acknowledges that a completed and signed copy of this Agreement, the Subscription Form, as applicable, together with payment of the applicable Purchase Payment Amount, must be received by the Subscription Agent in accordance with the instructions included herewith by the Subscription Expiration Deadline for the subscription contemplated hereby to be valid.

(b) Notices.

(i) Except as otherwise provided in this Agreement, following execution of this Agreement, all demands, notices, requests, consents and other communications under this Agreement must be in writing, sent contemporaneously to all of the notice parties set forth below and deemed given when delivered, if delivered by hand or upon confirmation of transmission, if delivered by facsimile, or if no response to the effect that an email cannot be delivered to the sender is received within two (2) hours, if delivered by email, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt), or the start of standard

business hours on the following day if sent outside of standard business hours, at the addresses, facsimile numbers, and email addresses set forth below:

(A) if to the Subscriber, at its address, facsimile number or email addresses shown on the Subscription Form, or at such other address, facsimile number or email address as the Subscriber may have furnished the Company and the Subscription Agent in writing; and

(B) if to the Company or NSNCo, at (or at such other address, facsimile number or email address as it may have furnished in writing to the Subscriber):

Seadrill Limited
Attn: Chris Edwards
2nd Floor, Building 11
Chiswick Business Park
566 Chiswick High Road
London W4 5YS
Tel: +44 (0) 20 8811 4700
Fax: +44 (0)20 8811 4701
Email: Chris.Edwards@seadrill.com

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

Kirkland & Ellis LLP
Attn: Anthony Grossi
601 Lexington Avenue
New York, New York 10022
Tel: +1-(212)-4466419
Fax: +1 (212)-446-4900
Email: anthony.grossi@kirkland.com

and

Kirkland & Ellis LLP
Attn: John Luze
300 N. LaSalle
Chicago, Illinois 60654
Tel: +1 (312)-862 3369
Fax: +1 (312)-862-2200
Email: john.luze@kirkland.com

(c) Expenses and Taxes. The Company will pay, and hold the Subscriber harmless from any and all liabilities (including interest and penalties) with respect to, or resulting from any delay or failure in paying, stamp and other taxes (other than income taxes), if any, which may be payable or determined to be payable on the execution and delivery of this

Agreement or acquisition of the Notes Rights Offering Securities pursuant to this Agreement.

(d) Reproduction of Documents. This Agreement and all documents relating hereto may not be reproduced or distributed by the Subscriber (other than to the Affiliates, employees, agents, professionals and advisers (collectively, the “Representatives”) of the Subscriber solely for the purpose of assisting the Subscriber with respect to the Notes Rights Offering (provided that such Representatives shall be informed of the confidential nature of this Agreement and all documents relating thereto and agree to keep such information confidential)) without the prior written consent of the Company. The Company shall not disclose any information of the Subscriber without the prior written consent of the Subscriber, provided that the Company may disclose such information to its Representatives solely for the purposes of effecting the transactions contemplated by this Agreement and the Notes Rights Offering Procedures without such prior written consent.

(e) Assignment; Successors. This Agreement is not assignable by the Subscriber without the prior written consent of the Company. This Agreement and the rights, powers and duties set forth herein will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(f) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior understandings among such parties with respect to the matters covered herein (other than the Investment Agreement). This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Company and the Subscriber.

(g) Severability. If any provision of this Agreement or the application of such provision to any Person or circumstance is held to be invalid by any court of competent jurisdiction, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid will not be affected thereby, so long as the economic benefits of this Agreement to the parties hereto are preserved.

(h) Counterparts; Facsimile and PDF Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or portable document format (PDF) transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Please indicate your acceptance and approval of the foregoing in the space provided below.

ACCEPTED AND APPROVED

as of the ___ day of _____, 2018

SUBSCRIBER: _____
(Please provide full legal name)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

City: _____ State: _____

Postal Code: _____

Country: _____

Telephone: _____ Facsimile: _____

Email Address: _____

If U.S. person, check here and attach IRS Form W-9: U.S. person

If Non-U.S. person, check here and attach appropriate IRS Form W-8: Non-U.S. person

[•]

Name:
Title:

SEADRILL LIMITED
NOTES RIGHTS OFFERING
CASH OUT FORM
FOR USE BY CERTIFIED NON-ELIGIBLE HOLDERS

IN CONNECTION WITH DEBTORS' DISCLOSURE STATEMENT DATED SEPTEMBER 12, 2017, AS AMENDED

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 8, 2018.

IMPORTANT

Please note your Cash Out Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or the election to receive a distribution from the Unsecured Cash Out Facility represented by your Cash Out Form will not be counted and will be deemed forever relinquished and waived.

Any terms capitalized but not defined herein shall have the meaning as set forth in the Seadrill Limited Notes Rights Offering Procedures (the "Notes Rights Offering Procedures") or the Debtors' Chapter 11 Plan of Reorganization with the United States Bankruptcy Court for the Southern District of Texas (as such plan of reorganization may be amended or modified from time to time in accordance with its terms, the "Plan"), as applicable. Please consult the Plan, the Disclosure Statement, the Notes Rights Offering Instructions and the Notes Rights Offering Procedures for additional information with respect to this Cash Out Form.

Instead of the opportunity to participate in the Notes Rights Offering, any Certified Non-Eligible Holder may elect to receive a cash distribution, subject to the terms and conditions set forth in the Plan, the Notes Rights Offering Procedures and this Cash Out Form.

Distributions from the Unsecured Cash Out Facility are limited to Certified Non-Eligible Holders. Any invitation, offer or agreement to receive a distribution from the Unsecured Cash Out Facility in connection with the Notes Rights Offering will be entered into only with such Certified Non-Eligible Holders. No offer or invitation to participate in the Unsecured Cash Out Facility is being made to any person who is not Certified Non-Eligible Holder and no such person should act or rely on any offer or invitation to participate in the Unsecured Cash Out Facility contained in the Notes Rights Offering Procedures or this Cash Out Form.

Questions may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference "Seadrill Notes Rights Offering" in the subject line) or at the following telephone number (844) 858-8891.

To participate, fill out Items 1, 2a, and 2b, read Item 3, read and complete Item 4 and fill out Items 5 and 6 below. If you hold your Allowed General Unsecured Claims across more than one Nominee, you must complete a separate Cash Out Form for the positions held at each Nominee.

Item 1. Amount of Claims.

I certify that I am a holder of Allowed General Unsecured Claims in Class B3, D3 or F3 under the Plan in the following amount(s) as of the Record Date (insert amount(s) on the lines in the chart below) or that I am the authorized signatory of that holder (or in the case of a transferee of DSME and SHI, DSME or SHI, as applicable, was a holder on the Record Date). In the chart below, insert principal amount(s) and multiply by the applicable rate to calculate Class B3, D3 and F3 Allowed General Unsecured Claims held at the Record Date.

<i>If you own:</i>	<i>CUSIP/ISIN</i>	<i>Principal Amount Held as of Record Date</i> (insert below, as applicable)		<i>Rate to Convert Principal Amount to Claim Amount</i> (rates include accrued interest, currency conversion [and other items], as applicable)		<i>The amount of your Class B3, D3 and F3 Allowed General Unsecured Claim is:</i>
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40	\$ _____	x	1.03011	=	
Seadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42	\$ _____	x	1.03011	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51	\$ _____	x	1.03257	=	
Seadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25	\$ _____	x	1.03257	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97	\$ _____	x	0.70498	=	
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22	\$ _____	x	0.70498	=	
Seadrill NOK Floating Rate Notes due 3/12/2018	ISIN NO0010673148	NOK _____	x	0.12912	=	
Seadrill SEK Floating Rate Notes due 3/18/2019	ISIN NO0010705791	SEK _____	x	0.12641	=	
NADL NOK Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	NOK _____	x	0.21830	=	
TOTAL CLAIM AMOUNT (ITEM 1a):					=	

Questions regarding completion of the above chart or otherwise may also be directed to the Subscription Agent via email to: seadrillrightsoffering@primeclerk.com (please reference "Seadrill Notes Rights Offering" in the subject line).

Item 2. Rights.

Each Certified Non-Eligible Holder is entitled to receive a distribution of \$70 per \$1,000 amount of Class B3, D3 and F3 Allowed General Unsecured Claim (the “Cash Out Amount”), subject to the individual limits included in the calculations in Item 2.¹

2a. Calculation of Cash Out Amount. Your Cash Out Amount is calculated as follows:

2(a)	$\frac{\text{(Insert Amount from Item 1a above)}}{}$	X	.07	=	$\frac{}{} \text{ 2(a) (Cash Out Amount)}$
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If all or any portion of your General Unsecured Claim is determined not to be an Allowed Claim, your Cash Out Amount will be reduced, in accordance with the terms of the Plan and the Notes Rights Offering Procedures, as applicable, and to the extent the distribution from the Unsecured Cash Out Facility which you have elected to receive exceeds your reduced Cash Out Amount, your distribution from the Unsecured Cash Out Facility will be reduced to the reduced Cash Out Amount.

¹ The distribution of \$70 per \$1000 of Class B3, D3 and F3 Allowed General Unsecured Claims is subject to proration on a pro rata basis on account of the \$23 million cap on the Unsecured Cash Out Facility.

2b. Certified Non-Eligible Holder Certification. The undersigned certifies that:

IN ORDER TO RECEIVE YOUR DISTRIBUTION OF THE UNSECURED CASH OUT FACILITY, YOU MUST COMPLETE THIS QUESTIONNAIRE. YOU MUST BE A CERTIFIED NON-ELIGIBLE HOLDER TO PARTICIPATE IN THE UNSECURED CASH OUT FACILITY. ANY PERSON THAT IS A NOTE ELIGIBLE HOLDER IS NOT ELIGIBLE TO RECEIVE A DISTRIBUTION FROM THE UNSECURED CASH OUT FACILITY.

(1) The Person submitting this Cash Out Form is inside the United States.

_____ YES (and check one of (a), (b) or (c) below) _____ NO

(a) If the answer to (1) is Yes, the person submitting this form is a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act (as defined on Exhibit A).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e. insert (1), (2), (3), (4), (5) or (6), as applicable, from the definition of “Qualified Institutional Buyer” on **Exhibit A** hereto).

(b) If the answer to (1) is Yes, the Person submitting this Cash Out Form is an Institutional “Accredited Investor” within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act (as defined on **Exhibit A**).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e., insert (1), (2), (3) or (7), as applicable, from the definition of Institutional “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

(c) If the answer to (1) is Yes, the Person submitting this Cash Out Form is inside the United States and is any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D (as defined on **Exhibit A**).

_____ YES _____ NO

_____ If Yes, please indicate to the left which category (i.e., insert (4), (5), (6) or (8), as applicable, from the definition of other “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

(2) The person submitting this Cash Out Form is outside the United States and (a) is both (i) a “Qualified Investor” (as defined on **Exhibit A**) and (ii) a “Relevant Person” (as defined on **Exhibit A**).

_____ YES (if yes check one of (a), (b), (c) or (d) below) _____ NO

(a) If the answer to (2) is Yes, the person submitting this Cash Out Form is outside the

United States is a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act (as defined on **Exhibit A**).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e. insert (1), (2), (3), (4), (5) or (6), as applicable, from the definition of “Qualified Institutional Buyer” on **Exhibit A** hereto).

- (b) If the answer to (2) is Yes, the person submitting this Cash Out Form, is an Institutional “Accredited Investor” within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act (as defined on **Exhibit A**).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e., insert (1), (2), (3) or (7), as applicable, from the definition of Institutional “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under

- (c) If the answer to (2) is Yes, the person submitting this Cash Out Form is any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D (as defined on **Exhibit A**).

____ YES ____ NO

____ If Yes, please indicate to the left which category (i.e., insert (4), (5), (6) or (8), as applicable, from the definition of other “Accredited Investor” on **Exhibit A** hereto) the Holder of General Unsecured Claims falls under.

- (d) If the answer to (2) is Yes, the person submitting this Cash Out Form is not a “U.S. Person” (as defined on **Exhibit A**).

____ YES ____ NO

IF YOU ARE A NOTE ELIGIBLE HOLDER AS PER THE ABOVE YOU MAY NOT PARTICIPATE IN THE CASH OUT ELECTION AND SHOULD NOT COMPLETE THIS FORM.

Item 3 Delivery Instructions

Please deliver your completed Cash Out Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) with respect to General Unsecured Claims and to the Subscription Agent so that it is received by the Subscription Expiration Deadline at:

Sedrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

Email: seadrillrightsoffering@primeclerk.com

Originals are not required.

In addition, in the case of Unsecured Note Claims held through DTC that are denominated in U.S. dollars, each Certified Non-Eligible Holder will receive a non-transferable contra CUSIP representing its Record Date position in the underlying notes and such holder's right to participate in the Notes Rights Offering (a "Contra CUSIP"). The Contra CUSIP must be electronically delivered to the Subscription Agent in accordance with the procedures of the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC") prior to the Subscription Expiration Deadline. For the avoidance of doubt, the notes underlying the Unsecured Note Claims will remain freely transferable; provided, however, that if a Certified Non-Eligible Holder elects to participate in the Notes Rights Offering, such holder must certify that it is a Certified Non-Eligible Holder and has retained ownership of the notes underlying the Unsecured Note Claims as part of the process to electronically deliver the Contra CUSIP via ATOP.

PLEASE NOTE: NO ELECTION TO PARTICIPATE IN THE UNSECURED CASH OUT FACILITY WILL BE VALID UNLESS THIS CASH OUT FORM IS VALIDLY SUBMITTED TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

Item 4. Certification.

I certify that (i) as of the Record Date, that I was the holder of the Allowed General Unsecured Claims set forth in Item 1 above at the Record Date, (ii) I have received a copy of the Plan, the Disclosure Statement, the Notes Rights Offering Procedures and the Notes Rights Offering Instructions and (iii) I understand that the exercise of my rights under the Notes Rights Offering is subject to all the terms and conditions set forth in the Plan, and the Notes Rights Offering Procedures.

I acknowledge that, by executing this Cash Out Form, the undersigned Certified Non-Eligible Holder has elected to participate in the Unsecured Cash Out Facility for the Cash Out Amount designated under Item 2a above.

Date: _____

Name of Certified Non-Eligible Holder: _____

U.S. Federal Tax EIN/SSN (optional): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Fax: _____

Email: _____

Item 5.

Wire information in the event your distribution cannot be facilitated through DTC, VPS or other depository:

Account Name: _____

Beneficiary Address: _____

Bank Account No. (For International this may be IBAN): _____

ABA/Routing No.: _____

Bank Name: _____

Bank Address: _____

Reference: _____

Swift Instructions (if applicable): _____

ITEM 6. CONFIRMATION OF OWNERSHIP

If you hold any of the following, then only Part 1 of the “Nominee Confirmation” section on the next page must be completed by your Nominee (if you hold any of the following, please disregard Part 2 of the “Nominee Certification”):

Sadrill 5.625% Senior Unsecured Notes due 9/15/2017 (REGS)	CUSIP G7945EAJ4 / ISIN USG7945EAJ40
Sadrill 5.625% Senior Unsecured Notes due 9/15/2017 (144A)	CUSIP 811727AA4 / ISIN US811727AA42
Sadrill 6.125% Senior Unsecured Notes due 9/15/2020 (REGS)	CUSIP G7945EAN5 / ISIN USG7945EAN51
Sadrill 6.125% Senior Unsecured Notes due 9/15/2020 (144A)	CUSIP 811727AB2 / ISIN US811727AB25
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (REGS)	CUSIP G6613PAB9 / ISIN USG6613PAB97
NADL 6.25% Senior Unsecured Notes due 2/1/2019 (144A)	CUSIP 663742AA2 / ISIN US663742AA22

If you hold any of the following, then Part 2 of the “Nominee Confirmation” section on the next page must be completed by your Nominee UNLESS you hold your position directly in your name with VPS and check the applicable box below (if you hold any of the following, please disregard Part 1 of the “Nominee Certification”):

Sadrill Floating Rate Notes due 3/12/2018	ISIN NO0010673148	Check box if a direct holder at VPS <input type="checkbox"/>
Sadrill Floating Rate Notes due 3/18/2019	ISIN NO0010705791	Check box if a direct holder at VPS <input type="checkbox"/>
NADL NOK Senior Unsecured Notes due 10/30/2018	ISIN NO0010692411	Check box if a direct holder at VPS <input type="checkbox"/>

IF APPLICABLE, PLEASE ALLOW SUFFICIENT TIME TO COORDINATE COMPLETION OF THE NOMINEE CERTIFICATION ON THE NEXT PAGE BY YOUR NOMINEE, SUCH THAT THE COMPLETE CASH OUT AND ALL ACCOMPANYING DOCUMENTATION ARE ACTUALLY RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE THE SUBSCRIPTION EXPIRATION DEADLINE.

[Remainder of page intentionally left blank]

Nominee Certification Instructions: Complete either Part 1 or Part 2 below. If you hold your Unsecured Notes through more than one Nominee, a separate Cash Out Form should be completed for each block of Unsecured Notes held at different Nominees.

For the avoidance of doubt, Part 1 of the Nominee Certification should be completed on behalf of any subscribing Certified Non-Eligible Holder that holds its Unsecured Notes through DTC, which CUSIPs are set forth in the below chart.

Part 2 of the Nominee Certification should be completed on behalf of any participating Certified Non-Eligible Holder that holds its Unsecured Notes through VPS, which ISINs are set forth on the next page in Part 2.

Part 1 of Nominee Confirmation - To be completed by Nominee only			
(Evidence of electronic delivery via ATOP of Contra CUSIP allocated on account of Record Date Position of Unsecured Notes held through DTC)			
Contra CUSIP on account of below CUSIP/ISIN:	Principal Amount of Contra CUSIP Tendered	DTC ATOP Confirmation Number or Transaction Reference Number (as applicable)	Nominee Holding Position at Depository (for example, DTC, Euroclear or Clearstream)
CUSIP G7945EAJ4 ISIN USG7945EAJ40	\$		
CUSIP 811727AA4 ISIN US811727AA42	\$		
CUSIP G7945EAN5 ISIN USG7945EAN51	\$		
CUSIP 811727AB2 ISIN US811727AB25	\$		
CUSIP G6613PAB9 ISIN USG6613PAB97	\$		
CUSIP 663742AA2 ISIN US663742AA22	\$		

Part 2 of Nominee Confirmation - To be completed by Nominee only (Unsecured Notes held through VPS)

Participant Name:

Participant Number:

Participant Contact Name:

Participant Authorized Signature:

Participant Contact Number:

Participant Email Address:

Beneficial Holder Name:

Beneficial Holder Account Number (or
International Depository Reference Number):

Insert Principal Amount(s) Held as of Record Date:

ISIN NO0010673148 NOK _____

ISIN NO0010705791 SEK _____

ISIN NO0010692411 NOK _____

Nominee's Stamp or authorized signature below:

PLEASE RETURN THIS CASH OUT FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) WITH RESPECT TO SUCH CLAIMS DIRECTLY TO THE SUBSCRIPTION AGENT.

EXHIBIT A

Institutional “Accredited Investor” as defined in Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) promulgated under the Securities Act means any person that comes within any of the following categories:

- (1) Any bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- (3) Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000; or
- (4) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.

“Certified Non-Eligible Holder” means any holder of an Applicable Claim that is not a Note Eligible Holder and that certifies to its status as such.

“Depository institution” means (A) a banking institution organized under the laws of the United States; (B) a member bank of the Federal Reserve System; (C) any other banking institution, whether incorporated or not, doing business under the laws of a State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to be exercised by national banks under the authority of the

Comptroller of the Currency pursuant to Section 1 of Public Law 87-722 (12 U.S.C. Section 92a), and which is supervised and examined by a state or federal agency having supervision over banks, and which is not operated for the purpose of evading state law; and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clause (A), (B), or (C) above or (E) a savings institution, trust company, credit union, or similar institution that is organized or chartered under the laws of a State or of the United States, authorized to receive deposits, and supervised and examined by an official or agency of a State or the United States if its deposits or share accounts are insured to the maximum amount authorized by statute by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund, or a successor authorized by federal law. The term does not include (i) an insurance company or other organization primarily engaged in the business of insurance; (ii) a Morris Plan bank; or (iii) an industrial loan company that is not an “insured depository institution” as defined in Section 3(c)(2) of the Federal Deposit Insurance Act, 12 U.S.C. 1813(c)(2), or any successor federal statute.

Other “Accredited Investor” as defined in Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) promulgated under the Securities Act means any person that comes within any of the following categories:

- (1) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- (2) Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000; provided that for purposes of calculating net worth under this clause (2):
 - (a) The person’s primary residence shall not be included as an asset;
 - (b) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
 - (c) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- (3) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (4) Any entity in which all of the equity owners are accredited investors (including Institutional “Accredited Investors,” as defined above).

“**EEA**” means the European Economic Area.

“**EU Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

“**International banking institution**” means an international financial institution of which the United States is a member and whose securities are exempt from registration under the Securities Act.

“**Insurance company**” means a company organized as an insurance company whose primary business is writing insurance or reinsuring risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State.

“**Note Eligible Holder**” means a holder of an Applicable Claim that is:

- (1) inside the United States who is:
 - (a) a “Qualified Institutional Buyer” as that term is defined in Rule 144A promulgated under the Securities Act;
 - (b) an Institutional “Accredited” Investor within the meaning of Rule 501(a)(1), (a)(2), (a)(3) or (a)(7) of Regulation D promulgated under the Securities Act, and if that person is in a member state of the EEA that person is in a member state of the EEA that has implemented the EU Prospectus Directive, is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive;
 - (c) any other “Accredited Investor” within the meaning of Rule 501(a)(4), (a)(5), (a)(6) or (a)(8) of Regulation D promulgated under the Securities Act and, if that person is in a member state of the EEA that has implemented the EU Prospectus Directive, is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) outside the United States who is a “Qualified Investor” and a “Relevant Person” (each, as defined below) that is not a “U.S. Person” (as defined by Rule 902 of Regulation S promulgated under the Securities Act).

The term “Note Eligible Holder” also includes any holder of Subscription Rights issued in respect of an Applicable Claim that is a Yard Claim, irrespective of whether such holders holds the corresponding Yard Claim, so long as such holder otherwise satisfies the definition of “Note Eligible Holder” and received the Subscription Rights in a transaction complying with the terms and conditions of the Notes Rights Offering Procedures.

“**Qualified Institutional Buyer**” means:

- (1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (a) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
 - (b) Any investment company registered under the Investment Company Act of 1940 (the "Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (c) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;
 - (d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (e) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
 - (f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the "Investment Advisers Act");
 - (h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and
 - (i) Any investment adviser registered under the Investment Advisers Act;
- (2) Any dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

- (3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least \$100 million in securities of issuers other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:
 - (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);
- (5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
- (6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

- (2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

“Qualified Investor” means:

- (1) a person in a member state of the EEA that is a “qualified investor” in that Relevant Member State within the meaning of the EU Prospectus Directive; or
- (2) a person not in a member state of the EEA, that is lawfully entitled to subscribe and purchase the Debt Rights Offering Securities under all applicable securities laws and regulations (whether pursuant to an applicable exemption or otherwise), without the need for any registration, the filing or publication of any prospectus or other action by the issuer.

“Relevant Member State” means any member state of the EEA that has implemented the EU Prospectus Directive

“Relevant Person” means:

- (1) persons outside the United Kingdom; or
- (2) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or
- (3) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

“Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

“U.S. Person” means:

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined above) who are not natural persons, estates or trusts.

**SEADRILL LTD.
RIGHTS OFFERINGS
FREQUENTLY ASKED QUESTIONS**

Introduction

These frequently asked questions (FAQs) describe two Rights Offerings, an Equity Rights Offering and a Notes Rights Offering, that are being conducted under the Second Amended Joint Chapter 11 Plan of Seadrill Limited and its debtor affiliates, for holders of general unsecured claims. The FAQs also address a cash-out option for unsecured creditors who are not eligible to participate in either the Equity Rights Offering or Notes Rights Offering. The terms of the Rights Offerings are set forth in documents entitled “Seadrill Limited Equity Rights Offering Procedures” and “Seadrill Limited Notes Rights Offering Procedures.” These documents are the definitive statement of the terms and conditions of the two Rights Offerings. The FAQs were prepared by advisors to the Official Committee of Unsecured Creditors and are intended to assist you in understanding the Rights Offering Procedures, but if there is any inconsistency between the Rights Offering Procedures and the FAQs, the Rights Offering Procedures will govern. The Committee does not make any recommendations as to whether you should participate in the Rights Offerings.

The FAQs are organized as follows:

Definitions	page 1
FAQs applicable to both Rights Offerings	page 3
FAQs applicable to the Equity Rights Offering	page 10
FAQs applicable to the Notes Rights Offering	page 12
FAQs addressing certain tax consequences of the Rights Offerings	page 17

Please be advised that these FAQs have not been prepared or provided by Seadrill (as defined below). These FAQs do not represent the advice of Seadrill with respect to any of the statements included herein. None of Seadrill or the Subscription Agent or affiliates of any of them make any recommendation as to whether you should participate in the Rights Offerings.

Definitions

The following terms are used in the FAQs.

Seadrill Seadrill Limited, a Bermuda company, and its affiliates that are the debtors in the Chapter 11 bankruptcy case pending in the bankruptcy court for the Southern District of Texas, under the caption *In Re Seadrill Limited et al.*

NADL Northern Atlantic Drilling Limited, a Bermuda company, and its affiliates that are the debtors in the Chapter 11 bankruptcy case pending in the bankruptcy court for the Southern District of Texas, under the

caption *In Re Seadrill Limited et al.*

<i>Sevan</i>	Sevan Drilling Limited, a Bermuda company, and its affiliates that are the debtors in the Chapter 11 bankruptcy case pending in the bankruptcy court for the Southern District of Texas, under the caption <i>In Re Seadrill Limited et al.</i>
<i>Reorganized Seadrill</i>	Seadrill Limited, a Bermuda company, as it will exist upon the emergence of Seadrill from bankruptcy.
<i>NSNCo.</i>	Seadrill New Finance Limited, a Bermuda company, and a subsidiary of Reorganized Seadrill, as it will exist upon the emergence of Seadrill from bankruptcy.
<i>Petition Date</i>	September 12, 2017, which is the date Seadrill filed for bankruptcy.
<i>Seadrill Bankruptcy Plan</i>	Seadrill's Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code.
<i>Plan Supplement</i>	A supplement to the Seadrill Bankruptcy Plan that is filed with the bankruptcy court and that includes various documentation related or referred to in the Plan.
<i>Disclosure Statement</i>	The disclosure statement for the Seadrill Bankruptcy Plan, filed with the bankruptcy court on February 26, 2018.
<i>General Unsecured Claim</i>	A general unsecured claim against Seadrill that is classified in any of Classes B3, D3, or F3 under the Seadrill Bankruptcy Plan.
<i>Unsecured Note Claims</i>	General Unsecured Claims against Seadrill represented by the following issues of notes: <ul style="list-style-type: none"> • NADL 2019 Notes • NADL NOK 2018 Notes • Seadrill Limited 2017 Notes • Seadrill Limited 2020 Notes • Seadrill Limited NOK 2018 Notes • Seadrill Limited SEK 2019 Notes
<i>Shipyard Claims</i>	General Unsecured Claims against Seadrill held by Daewoo Shipbuilding & Marine Engineering Co., Ltd. and Samsung Heavy Industries Co., Ltd.
<i>Swap Claims</i>	\$248.9 million in claims under swap agreements against Seadrill and NADL.

<i>Rights Offerings</i>	The Equity Rights Offering and the Notes Rights Offering.
<i>Equity Rights Offering</i>	The Rights Offering to subscribe for common stock of Reorganized Seadrill.
<i>Equity Rights Offering Procedures</i>	The document that sets forth the definitive terms of the Equity Rights Offering, which may be obtained from the Subscription Agent.
<i>Notes Rights Offering</i>	The Rights Offering to subscribe for a combination of New Secured Notes of NSNCo and common stock of Reorganized Seadrill.
<i>Notes Rights Offering Procedures</i>	The document that sets forth the definitive terms of the Notes Rights Offering, which may be obtained from the Subscription Agent.
<i>New Secured Notes</i>	12.0% Senior Secured Notes due 2025 to be issued by NSNCo.
<i>Subscription Agent</i>	Prime Clerk LLC, which is acting as subscription agent for the Rights Offerings.
<i>Commitment Parties</i>	Certain persons who have agreed to provide a backstop for the Rights Offerings.

Frequently Asked Questions and Answers relating to both the Equity Rights Offering and the Notes Rights Offering

Q1. What are the Rights Offerings?

- A.** Under the Seadrill Bankruptcy Plan, Seadrill is conducting two Rights Offerings:
- The Equity Rights Offering, in which holders of rights will be able to subscribe for the purchase of shares of common stock of Reorganized Seadrill. In the Equity Rights Offering, subscribers will have the opportunity to purchase, in the aggregate, common stock of Reorganized Seadrill constituting 25% of the common stock that will be outstanding upon consummation of the Seadrill Bankruptcy Plan, subject to dilution pursuant to the terms and conditions of the Plan, for an aggregate purchase price of approximately \$48.1 million.
 - The Notes Rights Offering, in which holders of rights will be able to subscribe for the purchase of approximately \$119.4 million in aggregate principal amount of New Secured Notes (out of a total issue of \$880,000,000 principal amount of New Secured Notes) to be issued by NSNCo.

Purchasers of New Secured Notes will also receive 62.074 shares of Reorganized Seadrill common stock for each \$1,000 principal amount of New Secured Notes purchased. In the aggregate, this will represent approximately 57.5% of the common stock of Reorganized Seadrill that will be outstanding upon consummation of the Seadrill Bankruptcy Plan

Q2. Who is eligible to participate in the Rights Offerings?

A. The Rights Offerings are directed to the holders of General Unsecured Claims, although not all such holders are eligible to participate. See FAQ 23 for a discussion of the holders that are eligible to participate in the Equity Rights Offering. See FAQ 32 for a discussion of the holders that are eligible to participate in the Notes Rights Offering.

The General Unsecured Claims whose holders may be eligible to participate in the Rights Offerings include:

- the Unsecured Note Claims;
- the Swap Claims;
- the Shipyard Claims;
- other Allowed general unsecured claims (if any) in Classes B3, D3 and F3.

Q3. On what basis is the amount of securities that I can subscribe for in the Rights Offerings determined?

A. The amount of securities that holders of General Unsecured Claims may subscribe for in the Rights Offerings is based upon the “allowed amount” of their claims.

- The allowed amount of a Notes Claim is the principal amount of the corresponding Seadrill or NADL notes, plus the accrued interest on those notes through the Petition Date,¹
- The allowed amount of a Swap Claim is the outstanding amount due and owed of the corresponding Swap Claims against Seadrill or NADL.
- The allowed amount of a Shipyard Claim is \$464 million for Samsung Heavy Industries Co., Ltd., and \$600 million for Daewoo Shipbuilding & Marine Engineering Co., Ltd.

Q4. How do I calculate the allowed amount of my claim if my claim is not in U.S. Dollars?

A. For Notes Claims, the currency conversion rate is included in the Subscription Form in the factor used to calculate your eligible claim amount. For other claims, the form contains your converted claim amount in USD.

Q5. When will the subscription period for the Rights Offerings commence?

A. The subscription period for both of the Rights Offerings—which is the period during which rights must be exercised in order to purchase the equity and debt securities being offered—will commence on May 7, 2018.

¹ As described in Article III.B of the Plan, NADL and Sevan general unsecured creditors will receive distributions, and will be able to participate in the Rights Offerings, for 70% of the amount of their allowed general unsecured claims.

Q6. How long will the subscription period for the Rights Offerings last?

A. The subscription period for both Rights Offerings will continue for approximately 1 month (32 days) and will expire at 5:00 pm New York City time on Friday, June 8, 2018.

Q7. When will the Rights Offerings close?

A. The Rights Offerings will close, and the equity and debt securities issued in the Rights Offerings will be issued, at the time the Seadrill Bankruptcy Plan is consummated. This is expected to occur in July 2018. It is possible, however, that the effective date of the Seadrill Bankruptcy Plan will occur later than that.

Q8. What happens if the Rights Offerings do not close?

A. If the Rights Offerings are terminated or do not close on or before August 9, 2018, the purchase price paid to subscribe for securities in the Rights Offerings will be returned within five business days, without interest.

Q9. What happens if the Rights Offerings are not fully subscribed?

A. If not all claim holders who are eligible to participate in the Rights Offerings exercise their subscription rights in full, the remaining securities will be purchased by certain persons who have agreed to backstop the Rights Offerings, and who are referred to as the Commitment Parties. There are no oversubscription rights.

Q10. What documentation must I submit in order to exercise my subscription rights and when must it be submitted?

A. In order to exercise your subscription rights, you must execute and submit the following documents:

- a Subscription Agreement (which includes an Eligibility Questionnaire, in which you must represent that you are eligible to participate in the particular Rights Offering);
- a Subscription Form; and
- an IRS Form W-9 (for U.S. persons) or an appropriate IRS Form W-8 (for non-U.S. persons).

A separate set of documentation must be submitted for each of the Equity Rights Offering and the Notes Rights Offering.

The required subscription documents must be delivered to, and received by, the Subscription Agent no later than the end of the subscription period, as set forth in FAQ 6 above, at the following address:

Seadrill Limited Rights Offering Processing
c/o Prime Clerk, LLC
830 Third Avenue, 3rd Floor

New York, NY 10022
Email: seadrillrightsoffering@primeclerk.com

Originals are not required.

If you are delivering the subscription documents by mail or courier service, you must assure that they will actually be received by the Subscription Agent before the deadline.

Subscription Agreements and Subscription Forms may be obtained from the Subscription Agent, in the manner described in FAQ 22 below.

Q11. How and when do I pay the purchase price of the securities for which I am subscribing in the Rights Offerings?

A. You must pay the purchase price by wire transfer to an account of the Subscription Agent. With the exception of the Commitment Parties, claim holders that participate in the Rights Offerings must assure that their payments are received no later than the expiration of the subscription period, as set forth above in FAQ 6.

The amount of the subscription price that you are required to pay, and the manner of payment, is described with respect to the Equity Rights Offering in FAQs 28 and 29 below, and with respect to the Notes Rights Offering in FAQs 42 and 43 below.

Q12. What happens if the payment that I make does not correspond to the amount of securities that I subscribe for in the Rights Offerings?

A. The payment that you make might not match the securities that you subscribe for, or that you are entitled to subscribe for, in the Rights Offerings. This could happen because you made a computational error. It could also happen because Seadrill determines that the allowed amount of your claim is less than what you think it is, or if the total amount of allowed claims in your class has changed. In any such case, Seadrill will recognize your subscription as the lesser of the amount of securities that you subscribed for (or are entitled to subscribe for) and the amount of securities that could be purchased with the payment that you made. If you made an overpayment, the excess funds will be returned to you as promptly as reasonably practicable after the closing of the Rights Offerings, without interest.

Q13. Is there anything else that I have to do in order to exercise my subscription rights?

A. If you are a holder of Unsecured Note Claims and you are exercising rights in the Equity Rights Offering, you must also tender your notes. This is described below in FAQ 30. If you are a holder of Unsecured Note Claims through DTC and you are exercising rights in the Notes Rights Offering, you must also tender your contra CUSIP. This is described below in FAQ 44.

Q14. How will I receive the securities that I purchase in the Rights Offering?

A. The common stock of Reorganized Seadrill issued in the Equity Rights Offering, and the New Secured Notes issued in the Notes Rights Offering to qualified institutional buyers (QIBs) and institutional accredited investors (IAIs), will be issued in “street name,” that is through a

securities depository. The securities you acquire must therefore be held for your benefit by a bank, broker or other securities nominee that is a participant in the depository through which the securities are issued. The common stock of Reorganized Seadrill may be held either through The Depository Trust Company (DTC) in the U.S. or through Verdipapirsentralen ASA (VPS) in Norway. The New Secured Notes will be held only through DTC.

If needed, on your Subscription Form for the respective Rights Offering, you will be required to designate a bank, broker or other securities nominee that will hold the securities you purchase on your behalf, and furnish certain information, so that the securities can be deposited to the account maintained for your benefit.

Shares of common stock of Reorganized Seadrill issued in the Notes Rights Offering will be issued in direct registration, that as holders of record on the stock register of Reorganized Seadrill. You will not receive a stock certificate for these shares.

New Secured Notes issued in the Notes Rights Offering to accredited investors (AIs) who are natural persons will either be issued through DTC or in certificated form.

Q15. Will the securities that I purchase in the Rights Offerings be freely transferable?

A. Seadrill intends that the common stock of Reorganized Seadrill that is purchased in the Equity Rights Offering will be issued under Section 1145 of the Bankruptcy Code and will therefore be freely tradable under U.S. securities laws, except by persons who are affiliates of Reorganized Seadrill.

The New Secured Notes and the Reorganized Seadrill common stock purchased in the Notes Rights Offering, will not be issued pursuant to Section 1145, and will therefore be “restricted securities” under U.S. securities laws. They will not be freely transferable, and can only be traded in private transactions that are exempt from registration with the U.S. Securities and Exchange Commission. This generally means that they can only be transferred in the United States to persons who are accredited investors or qualified institutional buyers, and outside the United States in accordance with Regulation S. These restrictions will lapse six months after issuance for persons who are not affiliates of Reorganized Seadrill, assuming the company is in compliance with its reporting obligations to the U.S. Securities and Exchange Commission (and one year following issuance, if it is not). See FAQ 40 below with respect to registration rights.

Securities that are traded in jurisdictions outside the United States may also be subject to trading restrictions in those jurisdictions.

This FAQ is for general information only and is not intended to provide securities advice. Holders of General Unsecured Claims that intend to participate in the Rights Offerings should consult their own counsel concerning the applicability to them, and to the securities that they purchase in the Rights Offerings, of applicable U.S. and non-U.S. securities laws.

Q16. Will the securities that are issued in the Rights Offerings be listed on any securities exchange?

A. Seadrill intends that the common stock of Reorganized Seadrill will be listed on the New York Stock Exchange and the Oslo Stock Exchange. However, there is no assurance that the Reorganized Seadrill common stock will be listed or, if it is listed, the timing of when this will occur.

Seadrill intends that the New Secured Notes will be tradeable on the Global Exchange Market and the Irish Stock Exchange, although there is no assurance that this will be the case.

Q17. Can I revoke the exercise of my subscription rights?

A. No. Once you exercise your subscription rights in either the Equity Rights Offering or the Notes Rights Offering, your exercise will be irrevocable, unless the Rights Offerings do not close as discussed in FAQ 8 above.

Q18. What if I am not eligible to participate in the Rights Offerings?

A. Certain holders of allowed General Unsecured Claims may not be eligible to participate in one or both of the Rights Offerings because their participation is not permitted under applicable securities laws. In general, a person that is not eligible to participate in the Equity

Rights Offering will also not be eligible to participate in the Notes Rights Offering. However, there may be persons that are eligible to participate in the Equity Rights Offering that are not eligible to participate in the Notes Rights Offering.

If you are not eligible to participate in either or both of the Rights Offerings, you may be eligible to receive a cash payment in lieu of participation. The procedures for obtaining the cash payment are described with respect to the Equity Rights Offering in FAQ 31 below, and with respect to the Notes Rights Offering in FAQ 45 below.

If you are ineligible to participate in both the Equity Rights Offering and the Notes Rights Offering, and wish to receive cash in lieu of participation with respect to both Rights Offerings, you will be required submit a **separate Cash Out Form for each of the Rights Offerings**. You will also be required to tender your underlying bonds and/or contra CUSIP, as applicable.

Q19. What happens if I do not exercise my subscription rights?

A. A holder of General Unsecured Claims is under no obligation to exercise its subscription rights. If a holder does not exercise its subscription rights, or if it attempts to exercise its subscription rights but fails to comply with the relevant procedures so that its exercise is invalidated, it will still be eligible to receive a distribution under the Seadrill Bankruptcy Plan of Reorganized Seadrill common stock made to all holders of General Unsecured Claims. This distribution will constitute, in the aggregate, 15% of the Reorganized Seadrill common stock, subject to dilution pursuant to the terms and conditions of the Plan.

Q20. Will I be told if I do not properly comply with the procedures for participation in the Rights Offerings?

A. Neither Seadrill nor the Subscription Agent will be under any obligation to inform a claim holder that it has not properly complied with the Rights Offering Procedures. If a claim holder has not properly complied with the procedures, it will not be allowed to purchase securities in the Rights Offerings, unless Seadrill in its sole discretion determines to waive compliance in a particular case. Seadrill is not required to grant any waivers, and may do so to a particular claim holder without granting similar waivers to other claim holders.

Q21. Whom should I contact if I have questions about the Rights Offerings?

A. Should you have any questions regarding the Rights Offerings, you should contact the Solicitation Agent for the Rights Offerings, as follows:

By regular mail, hand delivery, or overnight mail at:

Seadrill Limited
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022

By electronic mail at:

seadrillballots@primeclerk.com

By telephone (toll free) at:

844-276-3026 (U.S. and Canada Toll Free)

0-800-591-8054 (Brazil Toll Free)

01-800-681-5354 (Mexico Toll Free)

070-80601847 (Nigeria Toll Free)

800-25-030 (Norway Toll Free)

800-850-0029 (Saudi Arabia Toll Free)

800-492-2272 (Singapore Toll Free)

1-800-011-156 (Thailand Toll Free)

8000-3570-4559 (UAE Toll Free)

0-800-069-8580 (UK Toll Free)

(917) 962-8497 (Other International)

Q22. Where can I obtain documentation with respect to the Rights Offerings?

A. Subscription documentation is being sent to persons who hold General Unsecured Claims as of the date of commencement of the Rights Offerings.

Additional copies of the subscription documentation, as well as the Equity Rights Offering Procedures and the Notes Rights Offering Procedures, may also be obtained by contacting the Subscription Agent at:

Seadrill Limited Rights Offering Processing

c/o Prime Clerk, LLC

830 Third Avenue, 3rd Floor

New York, NY 10022

Email: seadrillrightsoffering@primeclerk.com

**Frequently Asked Questions and Answers
relating to the Equity Rights Offering**

Q23. Who is eligible to participate in the Equity Rights Offering?

A. You are eligible to participate in the Equity Rights Offering if you are the holder of an allowed General Unsecured Claim and:

- you are located in the United States; or
- you are located outside the United States and you satisfy one of the following criteria:
 - you are in a member state of the European Economic Area (EEA) and you are qualified to make an investment in the Reorganized Seadrill common stock under the applicable laws of the EEA; or
 - you are in the United Kingdom and you satisfy certain criteria under the laws of the United Kingdom; or

- you are located in a different jurisdiction, and under the laws of that jurisdiction you are entitled to subscribe for and purchase the Reorganized Seadrill common stock, without the need for any registration or similar filing by Reorganized Seadrill.

If you are located outside the United States, you should refer to the Equity Offering Procedures for additional details, and contact your own legal counsel, to determine whether you are eligible to participate in the Equity Rights Offering.

Q24. Is there a record date as of which I must be a Holder of General Unsecured Claims in order to participate in the Equity Rights Offering?

A. No. There is no record date for the Equity Rights Offering. Assuming you otherwise qualify to participate in the Equity Rights Offering (as discussed in FAQ 23), you need only be a holder of General Unsecured Claims on the date you exercise your right to subscribe for the Reorganized Seadrill common stock. However, you must exercise your subscription rights prior to the conclusion of the subscription period.

Q25. Can I transfer my subscription rights to participate in the Equity Rights Offering separately from the General Unsecured Claims that I hold?

A. No. The rights cannot be separated from the related General Unsecured Claims. The only way to transfer the rights is to transfer the related General Unsecured Claims.

Q26. What happens to my subscription rights in the Equity Rights Offering if I transfer my General Unsecured Claims before or during the subscription period?

A. If you transfer your General Unsecured Claims before or during the subscription period, your transferee will be able to exercise the subscription rights in the Equity Rights Offering associated with those claims.

Unsecured Note Claims, together with the associated subscription rights in the Equity Rights Offering, may be transferred through the “regular way” transfer of the related Seadrill or NADL notes. In order to validly transfer any other General Unsecured Claims, together with the associated subscription rights in the Equity Rights Offering, the holder of the claims must provide notice and documentation to Seadrill, as specified in the Equity Rights Offering Procedures.

Q27. What is the maximum number of shares of Reorganized Seadrill common stock that I can subscribe for in the Equity Rights Offering?

A. A holder of General Unsecured Claims may purchase up to 2,700 shares of Reorganized Seadrill common stock for each \$1,000 in allowed amount of its claims.

You are not required to purchase the full amount of shares for which you are entitled to subscribe. The Subscription Form for the Equity Rights Offering includes a procedure for calculating the maximum number of shares of Reorganized Seadrill common stock for which

you are entitled to subscribe and indicating the number of shares for which you are actually subscribing.

Q28. What is the price for the shares of Reorganized Seadrill common stock that may be purchased in the Equity Rights Offering?

A. The subscription price for shares of Reorganized Seadrill common stock in the Equity Rights Offering is \$8.421 per share. The Subscription Form includes a procedure for calculating the aggregate purchase price that you are required to pay, based on the number of shares for which you are electing to exercise your subscription rights.

Q29. How should the subscription price be paid for shares purchased in the Equity Rights Offering?

A. You should pay the purchase price by wire transfer to the account of the Subscription Agent specified in the Subscription Form for the Equity Rights Offering.

Q30. Are holders of Unsecured Note Claims required to tender their notes in order to participate in the Equity Rights Offering?

A. Yes. If you are exercising your subscription rights with respect to Unsecured Note Claims, you must tender the corresponding notes to the Subscription Agent in order for your exercise to be valid. To tender your notes, you must instruct your bank, broker or other securities nominee that holds your notes in a securities account for your benefit to deliver your notes through the appropriate securities depository to an account maintained on behalf of the Subscription Agent. If your notes are held in the U.S. through DTC, delivery should be made through DTC. If your notes are held in Norway through VPS, delivery should be made through VPS.

If the Equity Rights Offering is terminated or does not close on or before August 9, 2018, the notes delivered to the Subscription Agent will be returned within five business days to the securities account from which they were originally delivered.

Q31. If I am not eligible to participate in the Equity Rights Offering, what am I entitled to receive instead?

A. If you are a holder of General Unsecured Claims but you are not entitled to participate in the Equity Rights Offering, you are eligible to receive a cash payment in the amount of \$30 per \$1,000 of the allowed amount of your claim.²

In order to receive this cash payment, you must complete and deliver to the Subscription Agent a Cash Out Form, in which you certify why you are not eligible to participate in the Equity Rights Offering, together with an IRS Form W-9 (if you are a U.S. person) or an appropriate IRS Form W-8 (if you are not a U.S. person).

² As described in Article III.B of the Plan, NADL and Sevan general unsecured creditors will receive distributions in the amount of 70% of their allowed claims.

In addition, if you are the holder of an Unsecured Notes Claim, you must tender the corresponding Seadrill or NADL notes to the Subscription Agent, in the manner set forth in FAQ 30.

The delivery of the Cash Out Form and related IRS form, and the tender of your Seadrill or NADL notes if you are the holder of Unsecured Note Claims, must be made before the expiration of the subscription period, as set forth in FAQ 10 above.

The cash payment will be made only upon consummation of the Seadrill Bankruptcy Plan. No payment will be made if the consummation of the Plan does not occur. If you are a holder of Unsecured Note Claims and have tendered your Seadrill or NADL notes, and the Equity Rights Offering is terminated or does not close on or before August 9, 2018, your notes will be returned within five business days to the securities account from which they were originally delivered.

The Cash Out Form may be obtained from the Subscription Agent, in the manner described in FAQ 22 above.

Frequently Asked Questions and Answers relating to the Notes Rights Offering

Q32. Who is eligible to participate in the Notes Rights Offering?

A. You are eligible to participate in the Notes Rights Offering if you are the holder of an allowed General Unsecured Claim and:

- you are located in the United States and you are:
 - a “Qualified Institutional Buyer,” as defined in Rule 144A under the U.S. Securities Act of 1933;
 - an “Institutional Accredited Investor,” that is an entity that is an “Accredited Investor,” as defined in Regulation D under the U.S. Securities Act of 1933; or
 - any other “Accredited Investor,” as defined in Regulation D; or
- you are located outside the United States and you satisfy one of the following criteria:
 - you are in a member state of the European Economic Area (EEA) and you are qualified to make an investment in the Reorganized Seadrill common stock under the applicable laws in the EEA; or
 - you are in the United Kingdom and you satisfy certain criteria under the laws of the United Kingdom; or
 - you are located in a different jurisdiction, and under the laws of that jurisdiction you are entitled to subscribe for and purchase the New Secured Notes and the Reorganized Seadrill common stock, without the need for any registration or similar filing by Reorganized Seadrill.

You should refer to the Notes Rights Offering Procedures for additional details, and contact your own legal counsel, to determine whether you are eligible to participate in the Notes Rights Offering.

Q33. Can I transfer my subscription rights to participate in the Notes Rights Offering separately from the General Unsecured Claims that I hold?

A. No. The subscription rights cannot be separated from the related General Unsecured Claims. Moreover, the ability to transfer the subscription rights even with the claims is limited, as described in the following FAQs.

Q34. Is there a record date as of which I must be a holder of General Unsecured Claims in order to participate in the Notes Rights Offering?

A. Yes. Except as discussed in the FAQ 36 below, only holders of General Unsecured Claims as of the 7th of May, 2018, which is the commencement date of the subscription period and the record date for the Notes Rights Offering, are eligible to participate in the Notes Rights Offering.

Q35. What happens to my subscription rights in the Notes Rights Offering if I transferred my General Unsecured Claims before the record date?

A. If you transferred your General Unsecured Claims prior to the record date (in other words, before the subscription period begins), the transferee of those General Unsecured Claims will be able to exercise the related subscription rights in the Notes Rights Offering, assuming it is eligible to participate as described in FAQ 32 above.

Q36. What happens to my subscription rights in the Notes Rights Offering if I transfer my General Unsecured Claims after the record date?

A. If you transfer your General Unsecured Claims after the record date (in other words, during the subscription period), then except as discussed in the following paragraph, your transferee will not be able to participate in the Notes Rights Offering, but you will retain your subscription rights, assuming you are eligible to participate as described in FAQ 32 above.

Holders of Shipyard Claims are permitted to transfer their claims following the record date with the subscription rights attached, so that the transferee will be able to exercise the related subscription rights in the Notes Rights Offering, assuming it is eligible to participate as described in FAQ 32 above. In order for holders of Shipyard Claims to validly transfer those claims together with the associated subscription rights in the Notes Rights Offering, the holder of the claims must provide notice and documentation to Seadrill as specified in the Notes Rights Offering Procedures.

Q37. In the Notes Rights Offering, can I elect to acquire only one or the other of the New Secured Notes and the common stock of Reorganized Seadrill, without acquiring both?

A. No. If you are eligible and elect to participate in the Notes Rights Offering you will receive a combination of New Secured Notes and common stock of Reorganized Seadrill.

Q38. What are the terms of the New Secured Notes?

A. The terms of the New Secured Notes are described in the Disclosure Statement. For a definitive statement of the terms of New Secured Notes you must refer to the form of indenture for the notes. The form of indenture is available from the Subscription Agent and has been filed with the bankruptcy court as part of the Plan Supplement. The following is a general summary of the terms of the New Secured Notes, but is qualified by reference to the indenture.

\$880,000,000 in New Secured Notes will be issued by NSNCo. The New Secured Notes will have a 12% fixed interest rate, 4% of which will be payable in cash, and 8% of which will be payable “in kind” through the issuance of additional PIK (payment-in-kind) notes. The New Secured Notes are scheduled to mature in 2025. Principal of the New Secured Notes will be payable in full at maturity subject to certain optional redemption rights and payment of any applicable redemption price.

The indenture contains customary covenants and a consolidated fixed charge coverage ratio requirement for debt of this type, some of which fall away so long as the New Secured Notes maintain an investment grade rating.

A majority of New Secured Noteholders may generally waive defaults and waive or amend covenants. A two-thirds majority of Noteholders may release all or substantially all of the collateral from the liens securing the New Secured Notes. Certain core provisions of the New Secured Notes (including payment of principal and interest) may be waived or amended with the consent of 90% of the noteholders.

Q39. Will the New Secured Notes be qualified under the U.S. Trust Indenture Act (TIA)?

A. No, the New Secured Notes will not be qualified under the TIA. As a consequence, certain rights available to holders of notes qualified under the TIA will not be available to the holders of the New Secured Notes. For example, under the TIA holders of notes that are affiliates of the issuer are not allowed to vote with respect to remedies if there is a default under the indenture. This limitation will not apply, and a majority of the holders of the New Secured Notes may control remedies even if they are affiliates of Reorganized Seadrill.

Q40. Will claim holders who purchase securities in the Notes Rights Offering be entitled to registration rights?

A. As noted above in FAQ 15, the New Secured Notes and the common stock of Reorganized Seadrill purchased in the Notes Rights Offering will be restricted under U.S. securities laws, and will not be freely tradable. Moreover, subject to the exception described in the next paragraph, claim holders who purchase securities in the Notes Rights Offering will not

have the right to require Reorganized Seadrill to register for resale these securities with the U.S. Securities and Exchange Commission so as to make them freely tradable.

Reorganized Seadrill has agreed to register its common stock purchased in the Notes Rights Offering by (i) holders of Shipyard Claims and (ii) claim holders who acquire in the Notes Rights Offering shares of Reorganized Seadrill common stock equal to at least 1% of the aggregate number of shares of common stock that will be outstanding upon consummation of the Seadrill Bankruptcy Plan. The registration rights to which these claim holders are entitled are set out in a registration rights agreement that has been filed with the Plan Supplement.

Q41. What is the maximum principal amount of New Secured Notes and number of shares of Reorganized Seadrill common stock that I can subscribe for in the Notes Rights Offering?

A. A holder of General Unsecured Claims may purchase up to \$1,000 in principal amount of New Secured Notes for each \$17,717.37 in allowed amount of its claims. In addition, if you purchase New Secured Notes in the Notes Rights Offering, you will receive 62.074 shares of Reorganized Seadrill common stock for each \$1,000 in principal amount of New Secured Notes that you purchase.

You are not required to purchase the full amount of New Secured Notes for which you are entitled to subscribe. The Subscription Form for the Notes Rights Offering includes a procedure for calculating the maximum principal amount of New Secured Notes for which you are entitled to subscribe and indicating principal amount of notes for which you are actually subscribing. The number of shares of Reorganized Seadrill common stock that you receive will be based on the principal amount of New Secured Notes for which you actually subscribe.

Q42. What is the price for the New Secured Notes that may be purchased in the Notes Rights Offering?

A. The subscription price for New Secured Notes in the Notes Rights Offering is \$1,000, plus accrued interest, if any, for each \$1,000 principal amount of New Secured Notes. There is no separate amount that must be paid for the Reorganized Seadrill common stock.

The Subscription Form includes a procedure for calculating the aggregate purchase price that you are required to pay, based on the principal amount of New Secured Notes for which you are electing to exercise your subscription rights.

Q43. How should the subscription price be paid for the securities acquired in the Notes Rights Offering?

A. The purchase price should be paid by wire transfer to the account of the Subscription Agent specified in the Subscription Form for the Notes Rights Offering.

Q44. Are holders of Unsecured Note Claims required to tender their existing Seadrill or NADL notes in order to participate in the Notes Rights Offering?

A. No. However, if you hold your Unsecured Note Claims through DTC you will receive a contra CUSIP as of the record date which reflects your subscription rights. The contra CUSIP must be tendered if you participate in the Notes Rights Offering. In addition, if you are also participating in the Equity Rights Offering with respect to the same Unsecured Note Claims, you will be required to tender your existing Seadrill or NADL notes to purchase shares of Reorganized Seadrill common stock in that Rights Offering, as described in FAQ 30, above.

Q45. If I am not eligible to participate in the Notes Rights Offering, what can I receive instead?

A. If you are a holder of General Unsecured Claims but you are not entitled to participate in the Notes Rights Offering, you are eligible to receive a cash payment in the amount of \$70 per \$1,000 of the allowed amount of your claim.³

In order to receive this cash payment, you must complete and deliver to the Subscription Agent a Cash Out Form, in which you certify why you are not eligible to participate in the Notes Rights Offering, together with an IRS Form W-9 (if you are a U.S. person) or an appropriate IRS Form W-8 (if you are not a U.S. person). In addition, if you hold your Unsecured Note Claims through DTC you must tender your contra CUSIP position.

The delivery of the Cash Out Form and related IRS form must be made before the expiration of the subscription period, as set forth in FAQ 10 above.

The cash payment will be made only upon consummation of the Seadrill Bankruptcy Plan. No payment will be made if the consummation of the Plan does not occur.

If you are ineligible to participate in both the Equity Rights Offering and the Notes Rights Offering, and wish to receive cash in lieu of participation with respect to both Rights Offerings, you will be required to submit a separate Cash Out Form for each of the Rights Offerings.

The Cash Out Forms may be obtained from the Subscription Agent, in the manner described in FAQ 22 above.

Frequently Asked Questions and Answers relating to the Tax Consequences of the Rights Offerings

The following FAQs are for general information only and are not intended to provide tax advice. Certain of the consequences described below are not free from doubt. In addition, the FAQs below assume that neither the shares of common stock of Reorganized Seadrill nor the rights under the Rights Offerings that are received in respect of an allowed General Unsecured Claim are treated as “stock or securities” of Seadrill for U.S. federal income tax purposes. Additional information can be found in the Disclosure Statement. Holders of General Unsecured

³ As described in Article III.B of the Plan, NADL and Sevan general unsecured creditors will receive distributions in the amount of 70% of their allowed claims.

Claims should consult their own tax advisors concerning the consequences to them of the Rights Offerings under applicable U.S. federal, state, local, and non-U.S. tax laws in light of their own circumstances.

Q46. What are the tax consequences to me if I exercise my subscription rights in the Equity Rights Offering?

A. For U.S. federal income tax purposes, you should recognize no income, gain or loss on the exercise of subscription rights in the Equity Rights Offering. You will have an aggregate basis in the shares of Reorganized Seadrill common stock that you receive equal to the sum of your basis in the subscription rights that you exercised in the Equity Rights Offering (which should equal the fair market value of such rights on the date the rights are distributed to you) and the cash you paid to exercise the rights. Your holding period for the shares of Reorganized Seadrill common stock you receive in the Equity Rights Offering should begin on the day following the date you exercise your subscription rights.

Q47. What are the tax consequences to me if I exercise my subscription rights in the Notes Rights Offering?

A. For U.S. federal income tax purposes, you should recognize no income, gain or loss on the exercise of subscription rights in the Notes Rights Offering. You will have an aggregate basis in the shares of Reorganized Seadrill common stock and the New Secured Notes that you receive equal to the sum of your basis in the subscription rights that you exercised in the Notes Rights Offering (which should equal the fair market value of such rights on the date the rights are distributed to you) and the cash you paid to exercise the rights. This basis will be allocated between the Reorganized Seadrill common stock and the New Secured Notes that you receive based on their relative fair market values on the date of issuance. Your holding period for the shares of Reorganized Seadrill common stock and New Secured Notes you receive in the Notes Rights Offering should begin on the day following the date you exercise your subscription rights.

Q48. What are the tax consequences to me of holding New Secured Notes received in the Notes Rights Offering?

A. The New Secured Notes are expected to be issued with a substantial amount of original issue discount or OID. This is because a portion of the subscription price in the Notes Rights Offering will be allocated to your purchase of the common stock of Reorganized Seadrill, rather than the New Secured Notes, and because a portion of the interest on the New Secured Notes will be payable “in kind” through the issuance of additional PIK notes. In tax parlance, the OID arises because the “stated redemption price at maturity” of the New Secured Notes—that is, the principal amount of the notes plus the PIK interest that accrues until the notes’ maturity in 2025—will exceed the “issue price” of the notes—that is, the portion of the subscription price in the Notes Rights Offering that is allocated to the purchase of the New Secured Notes.

You will generally be required to include each year in your taxable income over the term of the New Secured Notes a portion of the OID, even if you do not receive any cash corresponding to this income. (You should be able to offset a portion of the OID includible in your taxable income each year by a portion of your basis in the subscription rights in the Notes Rights Offering that is allocated to the purchase of the New Secured Notes.) The semi-annual cash interest you receive on the New Secured Notes will also be includible in your taxable income.

Your original basis in the New Secured Notes will be determined as described above – that is, the portion of your basis in the subscription rights, plus the portion of your subscription payment that is allocated to the notes, based on the relative fair market value of the notes and the Reorganized Seadrill common stock that you receive in the Notes Rights Offering. Your basis in the New Secured Notes will increase over time by the OID that you include in income, and will be reduced to the extent you receive any cash payments on the notes, other than the regular cash interest payments.

A determination of the amount of OID on the notes, and the amount that you will be required to include each year in your taxable income, will be made by the issuer of the notes and reported to you.

Q49. What are the tax consequences to me if I do not exercise my subscription rights under (or am not eligible to participate in) the Rights Offerings?

A. If you do not exercise your subscription rights, you may be entitled to claim a capital loss equal to your basis in any subscription rights you do not exercise. Such basis should equal the fair market value of such rights on the date the rights are distributed to you. That loss would be reduced by any cash payment you receive if you are not eligible to participate in one or both Rights Offerings. Your ability to claim a capital loss is subject to limitation.