

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the six months ended June 30, 2024

Commission File Number 001-39327

SEADRILL LIMITED

(Exact name of Registrant as specified in its Charter)

Park Place,

55 Par-la-Ville Road,

Hamilton HM 11, Bermuda

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Seadrill Limited

Report on Form 6-K for the six months ended June 30, 2024

EXPLANATORY NOTE

This Form 6-K contains the Management's Discussion and Analysis of Financial Condition and Results of Operations and the unaudited interim condensed Consolidated Financial Statements and related information and data of the Company as of and for the six months ended June 30, 2024.

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THIS REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO (I) THE REGISTRATION STATEMENT ON FORM F-3 (NO. 333-271916) ORIGINALLY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 15, 2023 AND (II) THE REGISTRATION STATEMENT ON FORM S-8 (NO. 333-276710) ORIGINALLY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 26, 2024.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this report on Form 6-K regarding future financial performance and results of operations and other statements that are not historical facts, are forward-looking statements within the meaning of Section 27A of the United States ("U.S.") Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements in this report on Form 6-K include, but are not limited to, statements about the following subjects:

- the effect of any disputes and actions with respect to production levels by, among or between major oil and gas producing countries and any expectations we may have with respect thereto;
- our results of operations, our cash flow from operations, our revenue efficiency and other performance indicators and optimization of rig-based spending;
- the offshore drilling market, including the effects of variations in commodity prices, supply and demand, utilization rates, dayrates, customer drilling programs, stacking and reactivation of rigs, effects of new rigs on the market, the impact of the changes to regulations in jurisdictions in which we operate and changes in the global economy or market outlook for our industry, our rig classes or various geographies in which we operate;
- customer drilling contracts, including contract backlog, force majeure provisions, contract awards, commencements, extensions, cancellations, terminations, renegotiation, contract option exercises, contract revenues, early termination fees, indemnity provisions and rig mobilizations;
- the addition of renewable or other energy alternatives to meet local, regional or global demand for energy, the commitment, by us or our customers, to reduce greenhouse gas emissions or operating intensity thereof;
- liquidity, including availability under our credit facilities, and adequacy of cash flows for our debt obligations;
- debt levels, including interest rates, credit ratings and our evaluation or decisions with respect to any potential liability management transactions or strategic alternatives intended to prudently manage our liquidity, debt maturities and other aspects of our capital structure and any litigation, alleged defaults and discussions with creditors related thereto;
- upgrade, shipyard, reactivations, newbuild and other capital projects, including the level of expected capital expenditures and the timing and cost of completing capital projects delivery and operating commencement dates, relinquishment or abandonment, expected downtime and lost revenues;
- the cost, timing and benefits, including synergies, of acquisitions, including the acquisition of Aquadrill LLC ("Aquadrill"), reactivations and the proceeds and timing of dispositions;
- tax matters, including our effective tax rate, uncertain tax positions, changes in tax laws, treaties and regulations, tax assessments, tax incentive programs and liabilities for tax issues in the tax jurisdictions in which we operate or have a taxable presence;
- legal and regulatory matters, including results and effects of current or potential legal proceedings, and governmental audits and assessments, outcomes and effects of internal and governmental investigations, customs and environmental matters;
- insurance matters, risk tolerance and risk response, including adequacy of insurance, renewal of insurance and insurance proceeds;
- effects of accounting changes and adoption of accounting policies;
- our loss of foreign private issuer status;
- the timing of our delisting from the Oslo Stock Exchange ("OSE");
- investment in recruitment, retention and personnel development initiatives, the timing of, and other matters concerning, severance payments and benefit payments and maintaining agreements with labor unions;
- the impact of the closing of our London, England office and consolidation of our corporate offices in Houston, Texas;
- our capital allocation framework goal of returning at least 50% of the Free Cash Flow to shareholders through dividends and share repurchases, including our ability to meet such goal and the timing of such dividends and share repurchases, if any; and
- the Company's outlook and guidance, plans, strategies and business prospects.

These statements may include words such as "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative, or other variations or comparable terminology in connection with any discussion of the timing or nature of future operating or financial performance or other events. These statements are based on management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: those described under Item 3D, "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 27, 2024 (the "2023 20-F"), offshore drilling market conditions including supply and demand, dayrates, customer drilling programs and effects of new or reactivated rigs on the market, contract awards and rig mobilizations, contract backlog, dry-docking and other costs of maintenance, special periodic surveys, upgrades and regulatory work for the drilling rigs in the Company's fleet, the cost and timing of shipyard and other capital projects, the performance of the drilling rigs in the Company's fleet, delay in payment or disputes with customers, Seadrill's ability to successfully employ its drilling units, procure or have access to financing, ability to comply with loan covenants, fluctuations in the international price of oil, international financial market conditions, inflation, changes in governmental regulations that affect the Company or the operations of the Company's fleet, increased competition in the offshore drilling industry, the review of competition authorities, the impact of global economic conditions and global health threats, pandemics and epidemics, our ability to maintain relationships with suppliers, customers, employees and other third parties, our ability to maintain adequate financing to support our business plans, our ability to successfully complete and realize the intended benefits of any mergers, acquisitions and divestitures, and the impact of other strategic transactions, our liquidity and the adequacy of cash flows to satisfy our obligations, future activity under and in respect of the Company's share repurchase program, our ability to satisfy (or timely cure any noncompliance with) the continued listing requirements of the NYSE, or other exchanges where our shares may be listed, the cancellation of drilling contracts currently included in reported contract backlog, losses on impairment of long-lived fixed assets, shipyard, construction and other delays, the results of meetings of our shareholders, political and other uncertainties, including those related to the conflicts in Ukraine and the Middle East, and any related sanctions, the effect and results of litigation, regulatory matters, settlements, audits, assessments and contingencies, including any litigation related to acquisitions or dispositions, our ability to successfully integrate with Aquadrill following the Merger (as defined herein), the concentration of our

revenues in certain geographical jurisdictions, limitations on insurance coverage, our ability to attract and retain skilled personnel on commercially reasonable terms, the level of expected capital expenditures, our expected financing of such capital expenditures and the timing and cost of completion of capital projects, fluctuations in interest rates or exchange rates and currency devaluations relating to foreign or U.S. monetary policy, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters in the jurisdictions in which we operate, customs and environmental matters, the potential impacts on our business resulting from decarbonization and emissions legislation and regulations, the impact on our business from climate-change generally, the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems, including our rig operating systems, and other important factors described from time to time in the reports filed or furnished by us with the SEC, which are available free of charge on the SEC website at www.sec.gov.

The foregoing risks and uncertainties are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond our control. In many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward looking statement speaks only as of the date of the particular statement. We expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs with regard to the statement or any change in events, conditions or circumstances on which any forward-looking statement is based, except as required by law.

Investors should note that we announce material financial information in SEC filings, press releases and public conference calls. Based on guidance from the SEC, we may use the Investors section of our website (www.seadrill.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on our website is not part of, and is not incorporated into, this report on Form 6-K.

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations in conjunction with the interim unaudited Consolidated Financial Statements as of and for the three and six months ended June 30, 2024 presented in this report, as well as the Consolidated Financial Statements and related notes of Seadrill Limited included in the 2023 20-F. Among other things, those financial statements include more detailed information regarding the basis of presentation for the following information. The interim unaudited Consolidated Financial Statements of Seadrill Limited included in this report have been prepared in accordance with United States Generally Accepted Accounting Principles and are presented in US Dollars.

Management's Discussion and Analysis of Financial Condition and Results of Operations is designed to provide a reader of our financial statements with a narrative from the perspective of management.

Overview

Seadrill Limited (along with any one or more of its consolidated subsidiaries, or to all such entities, referred to as "Seadrill", "we", "us", "our", and "the Company") is an offshore drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership and operation of drillships, semi-submersible rigs and jackup rigs for operations in shallow to ultra-deepwater in both benign and harsh environments. We contract our drilling units to drill wells for our customers on a dayrate basis. Our customers include oil super-majors, state-owned national oil companies and independent oil and gas companies. In addition, we provide management services to certain affiliated entities.

As of June 30, 2024, we owned a total of 16 drilling rigs, of which 11 were operating (inclusive of one leased to the Sonadrill joint venture), two were undergoing contract preparations for upcoming contracts expected to commence at the end of 2024, and three were cold stacked. The operating units include nine floaters (comprising six 7th generation drillships, two 6th generation drillships and one benign environment semi-submersible) and two harsh environment units (comprising one semi-submersible unit and one jackup). In addition to our owned assets, as of June 30, 2024, we managed two rigs owned by Sonangol.

Significant Developments since January 1, 2024

Disposal of Qatar Jackup Fleet and Equity Interest in Gulfdriill Joint Venture

On May 16, 2024, Seadrill entered into a definitive agreement to sell three jackup rigs, the *West Castor*, *West Telesto*, and *West Tucana*, and its 50% equity interest in the joint venture that operated these rigs offshore Qatar, to Seadrill's joint venture partner, Gulf Drilling International for cash proceeds of \$338 million.

The closing of the sale occurred in June 2024, and a gain of \$203 million, net of transaction costs, has been recognized in the second quarter of 2024 associated with the disposal of these assets.

Share Repurchase Program

On June 25, 2024, the Company announced it had completed the \$250 million share repurchase program initiated in December 2023, with the cancellation of 5,250,707 treasury shares acquired under the program on June 28, 2024. Under this program, the Company repurchased an aggregate of 5,250,707 Shares on the NYSE and the OSE, with a weighted average share price of \$47.61, equal to the total of \$250 million.

The Company's Board of Directors have authorized a new \$500 million share repurchase program that will run for a period of two years from the completion of the 2023 program. As an initial step under the repurchase program, the Board has authorized the Company to purchase up to \$200 million of the Company's common shares (the "First Tranche") by September 30, 2024, and the Company has entered an agreement with DNB Markets to effect the First Tranche in open market transactions on the OSE and the NYSE.

For the period from January 1, 2024 through August 2, 2024, pursuant to its share repurchase programs, Seadrill repurchased approximately 8.6 million Shares on the NYSE and the OSE, with a weighted average share price of \$49.26.

Refer to “Liquidity and Capital Resources—Capital allocation framework and share repurchase program”, Note 11 - "Common Shares" and Note 18 – "Subsequent events" for additional information about the share repurchase program.

OSE Delisting Application

As contemplated by our proxy statement, dated March 21, 2024, we submitted an application to delist our common shares on the OSE, on April 30, 2024.

Oslo Bors approved the Company’s delisting from the OSE, following an affirmative shareholder vote at the Company’s Annual General Meeting in April 2024. Seadrill shares will be delisted from the OSE on September 10, 2024, and the last day of trading will be September 9, 2024.

Loss of Foreign Private Issuer Status

We have determined that the Company will cease to qualify as a foreign private issuer on January 1, 2025 and will begin reporting as a domestic issuer under the Securities Exchange Act of 1934, as amended, from that date. As a result, we will no longer be permitted to follow certain home country practices in relation to our corporate governance instead of NYSE rules. See “Risk Factors - *We likely will lose our foreign private issuer status in the United States in the future, which may result in additional costs and expenses relating to regulatory and stock exchange compliance*” in our 2023 20-F.

Contract Backlog

Contract backlog includes all firm contracts at the contractual operating dayrate multiplied by the number of days remaining in the firm contract period. For contracts which include a market indexed rate mechanism, we utilize the current applicable dayrate multiplied by the number of days remaining in the firm contract period. Contract backlog includes management contract revenues and leasing revenues from bareboat charter arrangements, denoted as "other" in the tables below. Contract backlog excludes revenues for mobilization, demobilization and contract preparation or other incentive provisions and excludes backlog relating to non-consolidated entities.

The contract backlog for our fleet was as follows at the dates specified:

<i>(In \$ millions)</i>	June 30, 2024	December 31, 2023
Drilling contracts	2,403	2,612
Other ⁽¹⁾	223	408
Total contract backlog	2,626	3,020

⁽¹⁾ Decrease primarily due to divestment of three Qatar jackup rigs

Our contract backlog includes only firm commitments represented by signed drilling contracts. The full contractual operating dayrate may differ from the actual dayrate we ultimately receive. For example, an alternative contractual dayrate, such as a waiting-on-weather rate, repair rate, standby rate or force majeure rate, may apply under certain circumstances. The contractual operating dayrate may also differ from the actual dayrate we ultimately receive because of several other factors, including rig downtime or suspension of operations. In certain contracts, the dayrate may be reduced to zero if, for example, repairs extend beyond a stated period.

We estimate the June 30, 2024 contract backlog to be realized over the following periods:

<i>(In \$ millions)</i>	Year ended December 31				
Contract backlog	Total	2024 ⁽²⁾	2025	2026	Thereafter
Drilling contracts	2,403	467	1,044	514	378
Other	223	134	89	—	—
Total	2,626	601	1,133	514	378

⁽²⁾ Remainder of 2024

The actual amounts of revenues earned and the actual periods during which revenues are earned will differ from the amounts and periods shown in the tables above due to various factors, including shipyard and maintenance projects, unplanned downtime and other factors that result in a lower applicable dayrate than the full contractual operating dayrate. Additional factors that could affect the amount and timing of actual revenue to be recognized include customer liquidity issues and contract terminations, which are available to our customers under certain circumstances.

Market Overview and Trends

The below table shows the average oil price for the six months ended June 30, 2024 and for each year ended December 31 over the three preceding years. The Brent oil price at August 2 2024 was \$77.

	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Average Brent oil price (\$/bbl)	71	101	82	83

Source: Bloomberg

The industry has continued to stabilize after the pandemic-related downturn as underscored by improvements in several factors, including oil demand and offshore capital expenditures. Nevertheless, uncertainty still persists in the market, which is primarily driven by concerns over energy security as well as uncertain global economic conditions. Such concerns could have a negative impact on future demand for offshore drilling services, as the industry faces volatility in oil prices and growth trajectory for oil demand, among others. In addition, inflationary pressures may impact the cost base in our industry, including personnel costs, the prices of goods and services required to reactivate or operate rigs.

The below table shows the global number of rigs on contract and marketed utilization for the six months ended June 30, 2024 and for each of the three preceding years:

	Dec-2021	Dec-2022	Dec-2023	Jun-2024
Contracted rigs				
Harsh environment floater	25	26	26	23
Benign environment floater	106	111	119	126
Marketed utilization				
Harsh environment floater	77 %	82 %	93 %	92 %
Benign environment floater	80 %	81 %	85 %	85 %

Source: IHS Rigpoint Petrodata

Global harsh environment units

The market utilization for harsh environment floaters has decreased slightly during the first half of 2024 compared to 2023. Though there was a slight decrease in the total supply, the number of contracted units also declined, which impacted the market utilization. The utilization levels are expected to remain consistent or drop further through the remainder of 2024 due to limited incremental demand and available supply.

Global benign-environment floaters

Marketed utilization remained consistent for the first half of 2024 compared to 2023, even though there was considerable improvement in the number of contracted rigs. This was mainly attributable to an increase in supply relative to the improvement in the number of contracted rigs. The marketed utilization level in drillships is around 90% with the traditional golden triangle regions driving the utilization.

Results of operations

The tables included below set out financial information for the three and six months ended June 30, 2024 and June 30, 2023:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating revenues	375	414	742	680
Operating expenses	(290)	(308)	(593)	(527)
Other operating items	203	3	219	7
Operating profit	288	109	368	160
Interest expense	(16)	(13)	(31)	(29)
Other income and expense	(16)	11	(11)	20
Profit before income taxes	256	107	326	151
Income tax expense	(3)	(13)	(13)	(14)
Net Income	253	94	313	137

1) Operating revenues

Operating revenues consist of contract revenues, reimbursable revenues, management contract revenues, leasing revenues and other revenues. We have analyzed operating revenues between these categories in the table below:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Contract revenues (a)	267	329	542	515
Reimbursable revenues (b)	15	14	35	23
Management contract revenues (c)	65	61	123	122
Leasing revenues (d)	26	7	37	14
Other revenues	2	3	5	6
Total operating revenues	375	414	742	680

a) Contract revenues

Contract revenues represent the revenues we earn from contracting our drilling units to customers, primarily on a dayrate basis, and are predominately driven by the average number of rigs under contract during a period, the average dayrates earned and economic utilization

achieved by those rigs under contract. We have set out movements in these key indicators of performance in the sections below.

i. Average number of rigs on contract

We calculate the average number of rigs on contract by dividing the aggregate days our rigs were on contract during the reporting period by the number of days in that reporting period.

The average number of rigs on contract decreased from 13 in three months ended June 30, 2023 to 10 in the three months ended June 30, 2024. The decrease is due to *West Auriga* and *West Polaris* being on contract in three months ended June 30, 2023 but were undergoing contract preparations during the three months ended June 30, 2024 for Petrobras in Brazil, which are expected to commence at the end of 2024. The *T-15* was also operational during the three months ended June 30, 2023 and disposed of in July 2023.

The average number of rigs on contract remained unchanged at 10 in the six months ended June 30, 2023 and 2024. The average number of rigs on contract reflect the impact of the Aquadrill acquisition, which brought in the *West Capella*, *West Vela*, *West Auriga* and *West Polaris*, starting from April 2023. For the six months ended June 30, 2024, the *Sevan Louisiana* was not operating during the first quarter due to its special periodic survey, compared to being on contract for more days during the six months ended June 30, 2023. The *West Auriga* and *West Polaris* also had a lower number of days on contract during the six months ended June 30, 2024, as they have started preparation work for contracts with Petrobras in Brazil, which are expected to commence at the end of 2024.

ii. Average contractual dayrates

We calculate the average contractual dayrate by dividing the aggregate contractual dayrates during a reporting period by the aggregate number of days for the reporting period.

The average contractual dayrate earned for the three months ended June 30, 2024 was \$289 thousand compared to \$276 thousand for the three months ended June 30, 2023. The increase is driven by higher dayrates for the *West Neptune* with LLOG Exploration Offshore L.L.C. ("**LLOG**") and the *West Capella* operating in Indonesia, along with lower contractual rates during the three months ended June 30, 2023 for the *West Polaris* and *T-15*, which did not recur during the three months ended June 30, 2024. These improvements were partially offset by the *Sevan Louisiana* operating at a below average dayrate during the three months ended June 30, 2024 for a well intervention contract with Walter Oil & Gas, and the *West Auriga* earning an above average contractual rate during the three months ended June 30, 2023, which ended February 2024.

The average contractual dayrate earned for the six months ended June 30, 2024 was \$295 thousand compared to \$270 thousand for the six months ended June 30, 2023. The increase is driven by higher dayrates for the *West Neptune* with LLOG, along with a lower contractual rate for the *T-15*, which was disposed of in July 2023. These improvements were partially offset by the *Sevan Louisiana* operating at a below average dayrate during the six months ended June 30, 2024 for a well intervention contract with Walter Oil & Gas.

iii. Economic utilization for rigs on contract

We define economic utilization as dayrate revenue earned during the period, excluding bonuses, divided by the contractual operating dayrate multiplied by the number of days on contract in the period. If a drilling unit earns its full operating dayrate throughout a reporting period, its economic utilization would be 100%. However, there are many situations that give rise to a dayrate being earned that is less than the contractual operating rate, such as planned downtime for maintenance. In such situations, economic utilization reduces below 100%.

The economic utilization for the three months ended June 30, 2024 of 94% is higher compared to the three months ended June 30, 2023 of 93%. The economic utilization for the six months ended June 30, 2024 of 95% is higher compared to the six months ended June 30, 2023 of 93%. The increase was due to operational events related to blowout preventer reliability and weather-related impacts on certain rigs within the fleet in 2023.

b) Reimbursable revenues

We generally receive reimbursements from our customers for the purchase of supplies, equipment, personnel and other services provided at their request in accordance with a drilling contract. We classify such revenues as reimbursable revenues. Reimbursable revenues remained consistent for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. For the three months ended June 30, 2024, reimbursable revenues primarily related to rigs managed for the Sonadrill joint venture for long term maintenance projects on the *Libongos* and *Quenguela*, and for the three months ended June 30, 2023, reimbursable revenues related to services provided across various customers.

The increase in the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was primarily due to additional reimbursable services provided to the *Libongos* and *Quenguela* for long-term maintenance.

Please refer to **Note 1** - "General information" for reclassifications of reimbursable revenues and reimbursable expenses related to our joint ventures, including \$5 million of management contract revenues and management contract expenses for the three months ended June 30, 2023, and \$8 million of management contract revenues and management contract expenses for the six months ended June 30, 2023, reclassified to reimbursable revenues and reimbursable expenses, respectively.

c) Management contract revenues

Management contract revenues include revenues related to contracts where we are providing management, operational and technical support services and are comprised of revenue from our joint venture, Sonadrill, relating to the *Libongos*, *Quenguela* and the *West Gemini*. The increase in management contract revenues during the three months ended June 30, 2024 is due to higher management fees on the three Sonadrill rigs, retroactively effective from January 1, 2024, partially offset by management services provided to SeaMex during the three months ended June 30, 2023, which ended in November 2023.

Management contract revenues for the six months ended June 30, 2024 were consistent with the six months ended June 30, 2023, with offsetting changes related to Sonadrill and SeaMex, as described above.

Refer to **Note 13** - "Related party transactions" for further details on these related parties.

d) Leasing revenues

Leasing revenues represent revenue earned on the charter of the *West Castor*, *West Teleso* and *West Tucana* to GulfdriII prior to disposal in June 2024, and *West Gemini* to Sonadrill. The increase in leasing revenue in the three and six months ended June 30, 2024 is primarily due to an amended bareboat charter rate for *West Gemini*, retroactively effective from January 1, 2024, as well as a higher bareboat charter rate for the *West Castor*, which came into effect in September 2023.

Refer to **Note 13** - "Related party transactions" for further details and to **Note 1** - "General information" for reclassifications of leasing revenues, including \$7 million and \$14 million of other revenues for the three and six months ended June 30, 2023, respectively, reclassified to leasing revenues.

2) Operating expenses

Total operating expenses include vessel and rig operating expenses, amortization of intangibles, reimbursable expenses, management contract expenses, depreciation of drilling units and equipment, selling, general and administrative expenses and, merger and integration related expenses.

We have analyzed operating expenses between these categories in the table below:

(In \$ millions)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Vessel and rig operating expenses (a)	(165)	(186)	(345)	(301)
Reimbursable expenses	(14)	(13)	(34)	(22)
Depreciation and amortization (b)	(43)	(37)	(81)	(73)
Management contract expenses (c)	(41)	(42)	(79)	(84)
Selling, general and administrative expenses (d)	(24)	(14)	(49)	(28)
Merger and integration related expenses (e)	(3)	(16)	(5)	(19)
Total operating expenses	(290)	(308)	(593)	(527)

a) Vessel and rig operating expenses

Vessel and rig operating expenses represent the costs we incur to operate a drilling unit that is either in operation or stacked. This includes the remuneration of offshore crews, rig supplies, expenses for repair and maintenance and onshore support costs. Vessel and rig operating expenses are mainly driven by rig activity. On average, we incur higher vessel and rig operating expenses when a rig is operating compared to when it is stacked. For stacked rigs, we incur higher vessel and rig expenses for warm stacked rigs compared to cold stacked rigs. We incur one-time costs for activities such as preservation and severance when we cold stack a rig. We also incur significant costs when re-activating a rig from cold stack, a proportion of which is expensed as incurred. Where a rig is leased to another operator, the majority of vessel and rig expenses are incurred by the operator.

The average number of rigs on contract decreased for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, driven by the *West Auriga* and *West Polaris* undergoing contract preparations during the three months ended June 30, 2024, related to the contracts with Petrobras in Brazil, with certain operating expenses being capitalized. As a result, our vessel and rig operating expenses were comparatively lower for the second quarter of 2024 compared to second quarter of 2023.

The increased vessel and rig operating expenses for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was driven mainly by the Aquadrill acquisition in April 2023, with the rigs also bearing comparatively higher operating expenses due to MSA fees. This was partially offset by lower operating expenses during the second quarter of 2024, resulting from the contract preparations for the *West Auriga* and *West Polaris*.

b) Depreciation and amortization

The \$6 million increase in depreciation and amortization for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 represents the impact of unfavorable contracts being fully amortized prior to the second quarter of 2024, partially offset by fully amortized favorable contracts.

The \$8 million increase in depreciation and amortization for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 consists of a \$13 million increase in the depreciation of drilling units and equipment and the impact of unfavorable contracts being fully amortized of \$11 million, partially offset by fully amortized favorable contracts of \$16 million.

Depreciation of drilling units and equipment

We record depreciation expense to reduce the carrying value of drilling unit and equipment balances to their residual value over their expected remaining useful economic lives.

Depreciation remained largely consistent in the three months ended June 30, 2024 compared to the three months ended June 30, 2023.

Depreciation increased by \$13 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily due to the additional rigs from the Aquadrill acquisition.

Amortization of intangibles

The \$9 million increase during the three months ended June 30, 2024 compared to the three months ended June 30, 2023, was mainly attributable to unfavorable contract amortization recognized during the three months ended June 30, 2023 on the *West Polaris* and *West Vela*, which was partially offset by the favorable contracts amortization related to the *West Phoenix* and *Quenguela*, all fully amortized before the second quarter of 2024.

The \$5 million decrease during the six months ended June 30, 2024 compared to the six months ended June 30, 2023, was primarily due to lower amortization related to favorable contracts for the *West Phoenix*, *Quenguela*, and *SeaMex*, which were fully amortized during 2023, partially offset by reduced amortization for unfavorable contracts during the six months ended June 30, 2023 on the *West Polaris*, fully amortized in September 2023.

c) Management contract expenses

Management contract expenses include costs related to Sonadrill's rigs, *Quenguela* and *Libongos*, and the Seadrill rig novated to Sonadrill, the *West Gemini*. For the six months ended June 30, 2023, management contract expenses also included SeaMex's five jackup units.

Management contract expenses remained consistent during the three months ended June 30, 2024, compared to the three months ended June 30, 2023. The decrease in the managed contract expenses during the six months ended June 30, 2024, compared to the six months ended June 30, 2023 was primarily due to costs incurred managing the SeaMex jackup units in the first quarter of 2023, which were no longer managed by Seadrill during the six months ended June 30, 2024.

d) Selling, general and administrative expenses

Selling, general and administrative expenses include the cost of our corporate and regional offices, certain legal and professional fees as well as the remuneration and other compensation of our officers, directors and employees engaged in central management and administration activities. Selling, general and administrative expense increased during the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, due to increased onshore employee costs, additional costs attributable to the closure of our London office and increased professional service fees.

e) Merger and integration related expenses

Merger and integration related expenses primarily consist of legal and advisory costs incurred to facilitate the closure of the Aquadrill acquisition, as well as expenses associated with integrating Aquadrill into Seadrill's existing operating structure. The decrease in merger and integration related expenses for the three and six months ended June 30, 2024, compared to the three and six months ended June 30, 2023 are primarily driven by lower merger costs, which were predominately incurred during the three months ended June 30, 2023, and reduced integration costs, as the fleet gets handed over to Seadrill for management.

3) Other operating items

We have analyzed other operating items below:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Gain on disposals (a)	203	3	203	7
Other operating income (b)	—	—	16	—
Total other operating items	203	3	219	7

a) Gain on disposals

Gain on disposals of \$203 million for the three and six months ended June 30, 2024 relates to the disposal of the *West Castor*, *West Telesto* and *West Tucana* jackup units, along with our 50% equity interest in the Gulfdrill joint venture, compared to \$3 million and \$7 million for the three and six months ended June 30, 2023, respectively, related to the sale of various capital spares and certain drilling equipment.

Please refer to **Note 16** - "Disposal of Assets", for more information on the disposal in three and six months ended June 30, 2024.

b) Other operating income

Other operating income for the six months ended June 30, 2024 related to the recovery of historical import duties in the form of tax credits following the approval by the applicable tax authorities.

4) Interest expense

Interest expense is comprised of the following:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest on debt facilities (a)	(15)	(12)	(29)	(27)
Other	(1)	(1)	(2)	(2)
Total interest expense	(16)	(13)	(31)	(29)

a) Interest on debt facilities

The table below summarizes our interest expense on debt facilities.

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
\$575 million secured bond in issue	(13)	—	(25)	—
First-lien senior secured	—	(5)	—	(10)
Second lien senior secured	—	(6)	—	(15)
Unsecured convertible bond	(2)	(1)	(4)	(2)
Total interest on debt facilities	(15)	(12)	(29)	(27)

5) Other income and expense

We have analyzed other income and expense into the following components:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest income (a)	7	5	14	12
Share in results from associated companies (net of tax) (b)	(15)	11	(11)	14
Other financial items (c)	(8)	(5)	(14)	(6)
Total other income and expense	(16)	11	(11)	20

a) Interest income

Interest income relates to interest earned on bank deposits and remained largely consistent.

b) Share in results from associated companies (net of tax)

The income/(loss) during the three and six months ended June 30, 2024 and the three and six months ended June 30, 2023 relate to Seadrill's proportion of profits and losses from Sonadrill and Gulfdrill.

The decrease in the share in results from associated companies for the three and six months ended June 30, 2024, compared to the three and six months ended June 30, 2023 is due to a loss from Sonadrill during the three months ended June 30, 2024, which resulted from the amended bareboat charter rates and increased management fees for the *Libongos*, *Quenguela* and *West Gemini*, which were retroactively effective from January 1, 2024.

c) Other financial items

The "Other Financial Items" line item encompasses several categories of expense, including foreign exchange and other miscellaneous expenses. The increased expense in the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023, is mainly attributable to foreign currency losses following the appreciation of the US Dollar against the Brazilian Real, Norwegian Krone and Indonesian Rupiah in 2024.

6) Income tax expense

Income tax expense consists of taxes currently payable and changes in deferred tax assets and liabilities related to our ownership and operation of drilling units and may vary significantly depending on jurisdictions and contractual arrangements. In most cases, the calculation of taxes is based on net income or deemed income, the latter generally being a function of gross revenue.

For the three and six months ended June 30, 2024, Seadrill reported income tax expense of \$3 million and \$13 million, respectively, compared to income tax expense of \$13 million and \$14 million for the three and six months ended June 30, 2023.

The decrease in the three months ended June 30, 2024 compared to the three months ended June 30, 2023 is primarily related to the gain on sale of the Qatar jackup rigs not being subject to tax, compared to the three months ended June 30, 2023, which had higher income among tax jurisdictions.

The decrease in the six months ended June 30, 2024 compared to the six months ended June 30, 2023 is primarily related to the gain on the sale of the Qatar jackup rigs not being subject to tax, and the recognition of a discrete deferred tax benefit during the first quarter of 2024 related to the partial release of the valuation allowance in Switzerland. This was partially offset by the tax effect of import duty tax credits recognized in the first quarter of 2024.

Liquidity and Capital Resources

1) Capital allocation framework and share repurchase program

In July 2023, in connection with the issuance of the Notes (as defined herein), Seadrill announced capital allocation principles designed to prioritize a conservative capital structure and liquidity position, focused capital investment in its fleet, and returns to shareholders. Within this framework, Seadrill intends to maintain a net leverage target of less than 1.0x under current market conditions, with a maximum through-cycle net leverage target of less than 2.0x. Seadrill also intends to maintain a strong liquidity position to provide resilience even in a downturn scenario by establishing a target minimum cash-on-hand of \$250 million. Further, Seadrill intends to evaluate the potential for accretive additions in core asset categories.

So long as Seadrill is able to meet its net leverage and liquidity targets on a forward-looking basis, as well as comply with its credit facility covenant requirements, Seadrill would seek to provide a return to our shareholders of at least 50% of Free Cash Flow (defined as

cash flows from operating activities minus capital expenditures) in the form of share repurchases or dividends. Seadrill will consider additional returns to shareholders from the proceeds of any asset sales in the absence of identified, accretive opportunities. Dividends and share repurchases will be authorized and determined by the Board of Directors in its sole discretion and depend upon a number of factors, including those described above, its future prospects, market trend evaluation and such other factors as the Board of Directors may deem relevant. Please see “Risk Factors— Financial and Tax Risks— *We may be unable to meet our capital return framework goal of returning at least 50% of Free Cash Flow to shareholders through dividends and share repurchases, which could decrease expected returns on an investment in our shares*” in our 2023 20-F.

On August 14, 2023, the Board of Directors authorized a share repurchase program, which was announced on August 15, 2023 and completed in December 2023, under which the Company could purchase up to \$250 million of its outstanding common shares. On November 27, 2023, the Board of Directors authorized, and the Company announced, an increase in the Company’s aggregate share repurchase authorization, allowing the Company to repurchase up to an additional \$250 million of its outstanding common shares, taking the aggregate authorization to \$500 million. On June 25, 2024, the Company announced it had completed the additional \$250 million share repurchase program, with the cancellation of 5,250,707 treasury shares acquired under the program on June 28, 2024.

The Company’s Board of Directors have authorized a new \$500 million share repurchase program that will run for a period of two years from the completion of the 2023 program. As an initial step under the repurchase program, the Board has authorized the Company to purchase up to \$200 million of the Company’s common shares (the “First Tranche”) by September 30, 2024, and the Company has entered an agreement with DNB Markets to effect the First Tranche in open market transactions on the OSE and the NYSE. The repurchase program does not have a fixed expiration, and may be modified, suspended or discontinued at any time. Shares may be repurchased at any time and from time to time under the program in open market purchases, privately negotiated purchases, block trades, tender offers, accelerated share repurchase transactions or other derivative transactions, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. The Company is under no obligation to purchase any common shares in respect of the repurchase program. The manner, timing, pricing and amount of any repurchases may be based upon a number of factors, including market conditions, the Company’s financial position and capital requirements, financial conditions, competing uses for cash, statutory solvency requirements, the restrictions in the Company’s debt agreements and other factors.

As of August 2, 2024 approximately 1.3 million of common shares on the NYSE and the OSE amounting to \$66 million have been repurchased, with a weighted average share price of \$52.40, pursuant to the additional \$200 million of share repurchases authorized on June 25, 2024.

During the three months ended June 30, 2024, the Company repurchased approximately 2.5 million common shares on the NYSE and the OSE amounting to \$125 million, with a weighted average share price of \$50.68. During the six months ended June 30, 2024, the Company repurchased approximately 5.1 million common shares on the NYSE and the OSE amounting to \$244 million, with a weighted average share price of \$47.87.

2) Liquidity

Our level of liquidity fluctuates depending on a number of factors. These include, among others, our contract backlog, economic utilization achieved, average contract day rates, timing of accounts receivable collection, capital expenditures for rig upgrades and reactivation projects, timing of payments for operating costs, and other obligations.

As of June 30, 2024, Seadrill had available liquidity of \$1.06 billion, which consisted of unrestricted cash of \$835 million and available borrowings under our revolving credit facility of \$225 million. The below table shows cash balances and total available liquidity, as of each date presented.

<i>(In \$ millions)</i>	June 30, 2024	December 31, 2023
Unrestricted cash	835	697
Undrawn revolving credit facility	225	225
Total available liquidity	1,060	922

We have shown our sources and uses of cash by category of cash flow in the below table:

<i>(In \$ millions)</i>	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows provided by operating activities <i>(a)</i>	108	35
Cash flows provided by investing activities <i>(b)</i>	272	66
Cash flows used in financing activities <i>(c)</i>	(241)	(167)
Effect of exchange rate changes in cash	(5)	7
Change in period	134	(59)

a) Cash flows provided by operating activities

Cash flows from operating activities includes cash receipts from customers, cash paid to employees and suppliers (except for capital expenditure), interest and dividends received (except for returns of capital), interest paid, income taxes paid and other operating cash payments and receipts.

Cash flows provided by operating activities during the six months ended June 30, 2024 were \$108 million compared to \$35 million for the six months ended June 30, 2023. The increase was primarily related to an improvement to net income, adjusted for non-cash operating items, decreased disbursements to suppliers, which was partially offset by additional outflows for long-term maintenance projects, and other working capital changes.

b) Cash flows provided by investing activities

The \$272 million cash provided by investing activities during the six months ended June 30, 2024 was primarily related to the proceeds received on disposal of our three jackup rigs, *West Castor*, *West Teleso* and *West Tucana*, along with our 50% equity interest in the Gulfdrill joint venture of \$338 million. This was partially offset by capital expenditures of \$66 million primarily related to capital upgrades on the *West Auriga* and *West Polaris* during their preparations for Petrobras contracts, which are expected to start late 2024.

The \$66 million cash provided by investing activities during the six months ended June 30, 2023 was related to net proceeds of \$43 million received on disposal of Paratus Energy Services Ltd ("PES") in February 2023, \$24 million net cash received as a result of the Aquadrill acquisition, \$17 million deposit received on the sale of the Tender-Assist Units, and \$7 million from the disposal of equipment. This was offset by \$25 million of capital expenditures across the fleet.

c) Cash flows used in financing activities

The \$241 million cash used in financing activities during the six months ended June 30, 2024 was related to share repurchases.

The \$167 million cash used in financing activities during the six months ended June 30, 2023 was due to payments of debt principal of \$154 million and exit fees of \$8 million made in February 2023, March 2023 and June 2023 and share issuance costs of \$4 million.

Borrowing Activities

An overview of our debt as at June 30, 2024, divided into (i) secured credit facilities and (ii) unsecured senior convertible notes, is presented in the table below:

<i>(In \$ millions)</i>	Principal value as at June 30, 2024	Debt Premium	Debt Issuance Costs	Carrying value as at June 30, 2024	Maturity date
Bonds in Issue					
\$575 million secured bond in issue	575	1	(17)	559	August 2030
Unsecured					
\$50 million senior convertible bond	50	—	—	50	August 2028
Total debt	625	1	(17)	609	

Corporate credit rating

In July 2023, in connection with the Notes offering, Seadrill Limited received corporate family credit ratings from Moody's (B1), S&P (B+), and Fitch (B+), with each agency assigning a stable outlook to the Company. There have been no changes to these ratings at the time of this report. A decline in corporate family credit ratings could increase borrowing costs under our Revolving Credit Facility.

We cannot assure that the ratings set forth above will remain in effect for any given period of time or that one or more of these ratings will not be lowered or withdrawn entirely by a rating agency. We note that these credit ratings are included for informational purposes and are not recommendations to buy, sell or hold our securities and may be revised or withdrawn at any time by the rating agency. Each rating should be evaluated independently of any other rating. Any future reduction or withdrawal of one or more of our credit ratings could have a material adverse impact on our ability to obtain short- and long-term financing, the cost of such financings and the execution of our commercial strategies.

Collateral package

Revolving Credit Facility

In July 2023, the Company entered into a \$225 million, 5-year Senior Secured Revolving Credit Agreement in respect of the Revolving Credit Facility (the "**Credit Agreement**"). Seadrill Finance (as defined herein) is the borrower under the Credit Agreement, and the facility is secured by first priority liens on substantially all of the Company's rigs and related assets, other than non-core assets. The Company, and certain of its subsidiaries that own collateral or are otherwise material, guarantee the obligations under the Credit Agreement. The loans outstanding under the Credit Agreement bear interest at a rate per annum equal to the applicable margin plus, at Seadrill Finance's option, either: (i) the Term SOFR (as defined in the Credit Agreement) plus 0.10%; or (ii) the Daily Simple SOFR (as defined in the Credit Agreement) plus 0.10%. For both the Term SOFR loans and Daily Simple SOFR loans, the applicable margin is initially 2.75% per annum and may vary based on Seadrill's Credit Ratings (as defined in the Credit Agreement), from 2.50% to 3.50% per annum.

\$575 million Notes Offerings

Also in July 2023, Seadrill Finance issued the Notes in a private offering. The Notes mature on August 1, 2030. The Notes are guaranteed by the Company and the same subsidiaries of the Company that guarantee the Credit Agreement. The Notes are secured by a second priority lien on the same assets that secure the Credit Agreement.

Please refer to **Note 9** – "Debt" for further details on these facilities.

Financial covenants

The Credit Agreement obligates Seadrill and its restricted subsidiaries to comply with the following financial covenants:

- as of the last day of each fiscal quarter, the Interest Coverage Ratio (as defined in the Credit Agreement) is not permitted to be less than 2.50 to 1.00; and
- as of the last day of each fiscal quarter, the Consolidated Total Net Leverage Ratio (as defined in the Credit Agreement) is not permitted to be greater than 3.00 to 1.00.

As of June 30, 2024, Seadrill was in compliance with these financial covenants.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to several market risks, including credit risk, foreign currency risk and interest rate risk. Our policy is to reduce our exposure to these risks, where possible, within boundaries deemed appropriate by our management team. Please refer to **Note 12** – "Risk management and financial instruments" for further details.

Critical Accounting Estimates

The preparation of the Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures about contingent assets and liabilities. We base these estimates and assumptions on historical experience and on various other information and assumptions that we believe to be reasonable. Critical accounting estimates are important to the portrayal of both our financial position and results of operations and require us to make subjective or complex assumptions or estimates about matters that are uncertain. The basis of preparation, significant accounting policies, and critical accounting estimates are disclosed in our 2023 20-F.

Risk Factors

Please see "Item 3D - Risk Factors" in our 2023 20-F for a discussion of the risks that are material to our business.

Responsibility Statement

We confirm, to the best of our knowledge, that the Condensed Financial Statements for the periods January 1, 2024, through June 30, 2024, have been prepared in accordance with US GAAP – Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and results of the Group taken as a whole.

We also confirm, to the best of our knowledge, these financial statements include a true and fair review of important events that have occurred during the six months of the financial year and their impact on the Condensed Financial Statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related transactions.

Date: 05/08/2024
The Board of Directors
Seadrill Limited
Hamilton, Bermuda

Julie Johnson Robertson	<u>/s/ Julie Johnson Robertson</u>
Mark A. McCollum	<u>/s/ Mark A. McCollum</u>
Jean Cahuzac	<u>/s/ Jean Cahuzac</u>
Jan B. Kjærøvik	<u>/s/ Jan B. Kjærøvik</u>
Andrew Schultz	<u>/s/ Andrew Schultz</u>
Paul Smith	<u>/s/ Paul Smith</u>
Ana Zambelli	<u>/s/ Ana Zambelli</u>
Harry Quarls	<u>/s/ Harry Quarls</u>
Jonathan Swinney	<u>/s/ Jonathan Swinney</u>

Seadrill Limited

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Seadrill Limited

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In \$ millions, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating revenues				
Contract revenues	267	329	542	515
Reimbursable revenues ⁽¹⁾	15	14	35	23
Management contract revenues ⁽¹⁾	65	61	123	122
Leasing revenues ⁽¹⁾	26	7	37	14
Other revenues ⁽¹⁾	2	3	5	6
Total operating revenues	375	414	742	680
Operating expenses				
Vessel and rig operating expenses	(165)	(186)	(345)	(301)
Reimbursable expenses	(14)	(13)	(34)	(22)
Depreciation and amortization	(43)	(37)	(81)	(73)
Management contract expense	(41)	(42)	(79)	(84)
Selling, general and administrative expenses	(24)	(14)	(49)	(28)
Merger and integration related expenses	(3)	(16)	(5)	(19)
Total operating expenses	(290)	(308)	(593)	(527)
Other operating items				
Gain on disposals	203	3	203	7
Other operating income	—	—	16	—
Total other operating items	203	3	219	7
Operating profit	288	109	368	160
Financial and other non-operating items				
Interest income	7	5	14	12
Interest expense	(16)	(13)	(31)	(29)
Share in results from associated companies (net of tax)	(15)	11	(11)	14
Other financial items	(8)	(5)	(14)	(6)
Total financial and other non-operating items, net	(32)	(2)	(42)	(9)
Profit before income taxes	256	107	326	151
Income tax expense	(3)	(13)	(13)	(14)
Net income	253	94	313	137
Basic EPS (\$)	3.61	1.18	4.41	2.11
Diluted EPS (\$)	3.49	1.16	4.27	2.07

⁽¹⁾ Includes revenue received from related parties of \$96 million and \$172 million, for the three and six months ended June 30, 2024, respectively, and \$72 million and \$146 million for the three and six, months ended June 30, 2023, respectively. Refer to Note 13 - "Related party transactions" for further details.

The accompanying notes form an integral part of these Unaudited Consolidated Financial Statements

Sadrill Limited
UNAUDITED CONSOLIDATED BALANCE SHEETS

(In \$ millions, except per share data)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	835	697
Restricted cash	27	31
Accounts receivable, net	185	222
Amounts due from related parties, net	31	9
Other current assets	210	199
Total current assets	1,288	1,158
Non-current assets		
Investments in associated companies	66	90
Drilling units	2,792	2,858
Deferred tax assets	55	46
Equipment	8	10
Other non-current assets	88	56
Total non-current assets	3,009	3,060
Total assets	4,297	4,218
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	80	53
Other current liabilities	324	336
Total current liabilities	404	389
Non-current liabilities		
Long-term debt	609	608
Deferred tax liabilities	9	9
Other non-current liabilities	216	229
Total non-current liabilities	834	846
Commitments and contingencies (see Note 14)		
SHAREHOLDERS' EQUITY		
Common shares of par value \$0.01 per share: 375,000,000 shares authorized (December 31, 2023: 375,000,000) and 68,813,132 issued at June 30, 2024 (December 31, 2023: 74,048,962)	1	1
Additional paid-in capital	2,243	2,480
Accumulated other comprehensive income	1	1
Retained earnings	814	501
Total shareholders' equity	3,059	2,983
Total liabilities and shareholders' equity	4,297	4,218

The accompanying notes form an integral part of these Unaudited Consolidated Financial Statements

Sadrill Limited

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(In \$ millions)</i>	Six months ended June 30,	
	2024	2023
Cash Flows from Operating Activities		
Net income	313	137
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	81	73
Gain on disposal of assets	(203)	(7)
Share in results from associated companies (net of tax)	11	(14)
Deferred tax (benefit)/expense	(7)	4
Unrealized loss/(gain) on foreign exchange	5	(5)
Amortization of discount on debt	2	—
Share based incentive compensation	7	—
<i>Other cash movements in operating activities</i>		
Payments for long-term maintenance	(89)	(33)
<i>Changes in operating assets and liabilities, net of effect of acquisitions and disposals</i>		
Trade accounts receivable	37	(20)
Trade accounts payable	27	(38)
Prepaid expenses/accrued revenue	(12)	(3)
Deferred revenue	21	7
Deferred mobilization costs	(23)	5
Related party receivables	(22)	20
Other assets	(3)	(10)
Other liabilities	(37)	(81)
Net cash flows provided by operating activities	108	35
Cash Flows from Investing Activities		
Additions to drilling units and equipment	(66)	(25)
Proceeds from disposal of assets	338	7
Sale of investment in PES	—	43
Acquisition of subsidiary	—	24
Deposit received on Tender-Assist Units sale	—	17
Net cash flows provided by investing activities	272	66
Cash Flows from Financing Activities		
Share repurchases	(241)	—
Repayments of secured credit facilities	—	(163)
Share issuance costs	—	(4)
Net cash used in financing activities	(241)	(167)
Effect of exchange rate changes on cash	(5)	7
Net increase/(decrease) in cash and cash equivalents, including restricted cash	134	(59)
Cash and cash equivalents, including restricted cash, at beginning of the period	728	598
Cash and cash equivalents, including restricted cash, at the end of period	862	539

The accompanying notes form an integral part of these Unaudited Consolidated Financial Statements

Seadrill Limited
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(In \$ millions)</i>	Common shares	Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
Balance at January 1, 2024	1	2,480	1	501	2,983
Share based compensation plan	—	3	—	—	3
Share repurchase	—	(119)	—	—	(119)
Net Income	—	—	—	60	60
Balance at March 31, 2024	1	2,364	1	561	2,927
Share based compensation plan	—	4	—	—	4
Share repurchase	—	(125)	—	—	(125)
Net Income	—	—	—	253	253
Balance at June 30, 2024	1	2,243	1	814	3,059

<i>(In \$ millions)</i>	Common shares	Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
Balance at January 1, 2023	—	1,499	2	201	1,702
Net Income	—	—	—	43	43
Balance at March 31, 2023	—	1,499	2	244	1,745
Share issued on closing of Aquadrill acquisition	1	1,243	—	—	1,244
Share issuance costs	—	(4)	—	—	(4)
Net Income	—	—	—	94	94
Balance at June 30, 2023	1	2,738	2	338	3,079

The accompanying notes form an integral part of these Unaudited Consolidated Financial Statements

Seadrill Limited

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General information

We are an offshore drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership and operation of drillships, semi-submersible rigs and jackup rigs for operations in shallow to ultra-deepwater areas in both benign and harsh environments. We contract our drilling units to drill wells for our customers on a dayrate basis. Our customers include oil super-majors, state-owned national oil companies and independent oil and gas companies. In addition, we provide management services to certain affiliated entities.

Basis of presentation

The Consolidated Financial Statements are presented in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). The amounts are presented in United States dollar ("US dollar", "\$" or "US\$") rounded to the nearest million, unless otherwise stated. They include the financial statements of Seadrill Limited and its consolidated subsidiaries.

The accompanying unaudited interim financial statements, in the opinion of management, include all material adjustments that are considered necessary for a fair statement of the Company's financial statements in accordance with generally accepted accounting principles in the United States of America. The accompanying unaudited interim condensed Consolidated Financial Statements do not include all of the disclosures required in complete annual financial statements. These financial statements should be read in conjunction with our 2023 20-F.

The financial information in this report has been prepared on the basis that we will continue as a going concern, which presumes that we will be able to realize our assets and discharge our liabilities in the normal course of business as they come due.

Reclassifications

Effective in the first quarter of 2024, we have classified reimbursable revenues and expenses associated with joint ventures as "Reimbursable revenues" and "Reimbursable expenses", respectively, in order to enhance the presentation of the arrangements and to reflect the underlying nature of these transactions. To conform to current period presentation, \$5 million of "Management contract revenues" and "Management contract expenses" for the three months ended June 30, 2023, and \$8 million of "Management contract revenues" and "Management contract expenses" for the six months ended June 30, 2023, have been reclassified to "Reimbursable revenues" and "Reimbursable expenses", respectively.

Effective in the second quarter of 2024, we have classified revenues from our bareboat charter agreements as "Leasing revenues", in order to enhance the presentation of the arrangements. To conform to the current period presentation, \$7 million and \$14 million of "Other revenues" for the three and six months ended June 30, 2023, respectively, have been reclassified to "Leasing revenues".

Acquisition of Aquadrill LLC

On April 3, 2023 (the "Closing Date"), Seadrill completed the acquisition of Aquadrill LLC ("Aquadrill"), an offshore drilling rig owner. Pursuant to the Agreement and Plan of Merger (the "Merger Agreement") dated December 22, 2022, by and among Seadrill, Aquadrill (formerly Seadrill Partners LLC) and Seadrill Merger Sub, LLC, a Marshall Islands limited liability company ("Merger Sub"), Merger Sub merged with and into Aquadrill, with Aquadrill surviving the merger as a wholly owned subsidiary of Seadrill (the "Merger"). In connection with the Merger, and pursuant to the Merger Agreement, Seadrill exchanged consideration consisting of (i) 29.9 million Seadrill common shares, (ii) \$30 million settled by tax withholding in lieu of common shares, and (iii) cash consideration of \$1 million.

Through the acquisition of Aquadrill in April 2023, we added four drillships, one semi-submersible, and three tender-assist units to our fleet. The three tender-assist units were subsequently sold in July 2023.

Significant accounting policies

The accounting policies adopted in the preparation of the unaudited interim financial statements as of and for the three and six months ended June 30, 2024 are consistent with those followed in the preparation of our annual audited Consolidated Financial Statements for the year ended December 31, 2023.

Note 2 – Recent accounting pronouncements

Recently issued accounting standards

There are currently no accounting standard updates issued since the reporting date of our 2023 20-F that are expected to materially affect our Consolidated Financial Statements and related disclosures in future periods.

Note 3 – Revenue from contracts with customers

The following table provides information about receivables and contract liabilities from our contracts with customers:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Accounts receivable, net	185	222
Current contract liabilities (classified within other current liabilities)	(47)	(31)
Non-current contract liabilities (classified within other non-current liabilities)	(24)	(33)

Significant changes in the contract liabilities balances during the three and six months ended June 30, 2024 are as follows:

<i>(In \$ millions)</i>	<u>Contract Liabilities</u>
Net contract liability as of January 1, 2024	(64)
Amortization of revenue that was included in the beginning contract liability balance	11
Cash received, excluding amounts recognized as revenue	(9)
Net contract liability as of March 31, 2024	(62)
Amortization of revenue that was included in the beginning contract liability balance	14
Cash received, excluding amounts recognized as revenue	(23)
Net contract liability at June 30, 2024	(71)

Revenues are attributed to geographical locations based on the country of operations for drilling activities, i.e. the country where the revenues are generated. The following table presents our revenues by geographic area:

<i>(In \$ millions)</i>	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
United States	86	133	180	190
Brazil	82	85	171	167
Angola	93	65	170	128
Norway	61	58	115	110
Indonesia	40	—	77	—
Other ⁽¹⁾	13	73	29	85
Total operating revenues	375	414	742	680

⁽¹⁾ Other represents countries in which we operate that individually had revenues representing less than 10% of total revenues earned for any of the periods presented.

We had the following customers with total revenues greater than 10% in any of the periods presented:

<i>(In \$ millions)</i>	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sonadrill	23 %	16 %	20 %	19 %
Petrobras	16 %	15 %	17 %	18 %
Premiere	12 %	— %	11 %	— %
Vår Energi	10 %	9 %	9 %	10 %
LLOG	10 %	8 %	10 %	10 %
BP	— %	16 %	3 %	10 %
Other	29 %	36 %	30 %	33 %

Note 4 – Taxation

For the three and six months ended June 30, 2024, Seadrill reported income tax expense of \$3 million and \$13 million, respectively, compared to income tax expense of \$13 million and \$14 million for the three and six months ended June 30, 2023.

The effective tax rate for the three months ended June 30, 2024 decreased to 1.2% from 12.1%, in the same period of 2023. The change in the effective tax rate is primarily related to the gain on sale of the Qatar jackup rigs not being subject to tax, compared to the three months ended June 30, 2023, which had higher income among tax jurisdictions.

The effective tax rate for the six months ended June 30, 2024 decreased to 4.0% from 9.3%, in the same period of 2023. The change in the effective tax rate is primarily related to the gain on sale of the Qatar jackup rigs not being subject to tax, and the recognition of a discrete deferred tax benefit during the first quarter of 2024 related to the partial release of the valuation allowance in Switzerland. This was partially offset by the tax effect of import duty tax credits recognized in the first quarter of 2024.

Note 5 – Earnings per share

The computation of basic earnings per share (“EPS”) is based on the weighted average number of shares outstanding during the period. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments, related to the effect of the convertible note and share based compensation. Refer to **Note 9 – “Debt”** for further details on the convertible note.

The components of the numerator for the calculation of basic and diluted EPS were as follows:

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income available stockholders	253	94	313	137
Effect of dilution (interest on convertible bond)	2	2	3	3
Diluted profit available to stockholders	255	96	316	140

The components of the denominator for the calculation of basic and diluted EPS were as follows:

<i>(In millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<i>Basic earnings per share:</i>				
Weighted average number of common shares outstanding (1)	70	80	71	65
<i>Diluted earnings per share:</i>				
Effect of dilution	3	3	3	3
Weighted average number of common shares outstanding adjusted for the effects of dilution	73	83	74	68

(1) Weighted average number of common shares outstanding in the three and six months ended June 30, 2024 excludes shares repurchased during the period. Please refer to **Note 18 – “Subsequent events”** for details on additional shares repurchased after June 30, 2024.

The basic and diluted earnings per share were as follows:

<i>(In \$)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Basic earnings per share	3.61	1.18	4.41	2.11
Diluted earnings per share	3.49	1.16	4.27	2.07

Note 6 – Restricted cash

Restricted cash as at June 30, 2024 and December 31, 2023 was as follows:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Cash held in escrow	23	23
Other	4	8
Total restricted cash	27	31

Note 7 - Other current and non-current assets

As at June 30, 2024 and December 31, 2023, other assets included the following:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Taxes receivable	54	67
Prepaid expenses	49	54
Deferred contract costs	108	85
Pre-funding of MSA manager arrangements	26	23
Other	61	26
Other assets	298	255

Other assets were presented in our Consolidated Balance Sheet as follows:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Other current assets	210	199
Other non-current assets	88	56
Total other assets	298	255

Note 8 – Investment in associated companies

As of June 30, 2024 and December 31, 2023, the carrying values of our investments in associated companies were as follows:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Sonadrill	66	80
Gulfdrill ⁽¹⁾	—	10
Total investment in associated companies	66	90

⁽¹⁾ Refer to **Note 16** – "Disposal of Assets" for additional details related to the sale of equity interest in the Gulfdrill investment during the second quarter of 2024.

Note 9 – Debt

The table below sets our external debt agreements as at June 30, 2024 and December 31, 2023:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Secured debt:		
\$575 million secured bond in issue	575	575
Total secured debt	575	575
Unsecured bond:		
Unsecured senior convertible bond	50	50
Total unsecured bond	50	50
Total principal debt	625	625
Debt premium:		
Premium on bond issuance	1	1
Total debt premium	1	1
Less: bond issuance costs	(17)	(18)
Total debt	609	608

\$575 million secured bond in issue

In July 2023, Seadrill issued \$500 million in aggregate principal amount of 8.375% Senior Secured Second Lien Notes due 2030 (the

“Initial Notes”) in an offering conducted pursuant to Rule 144A and Regulation S under the Securities Act. Subsequently, in August 2023, Seadrill issued an additional \$75 million in aggregate principal amount of 8.375% Senior Secured Second Lien Notes due 2030 (the “Incremental Notes”), maturing on August 1, 2030, together (the “Notes”). The Incremental Notes were issued at 110.75% of par.

The net proceeds from the issuance of the Notes were used to: (i) prepay in full the outstanding amounts under our then existing secured debt facilities and (ii) pay fees associated with exiting such secured debt facilities. A total of \$187 million was paid to satisfy the first lien facility, including principal, interest, and exit fees, along with an additional make-whole payment of \$10 million. The second lien facility was completely repaid with a total payment of \$123 million, which covered principal, interest, and exit fees.

Revolving credit facility

On July 27, 2023, Seadrill Limited, along with its subsidiary, Seadrill Finance Limited (“Seadrill Finance”), established a Senior Secured Revolving Credit Facility (the “Revolving Credit Facility”). The commitments under the Revolving Credit Facility, which carries a five-year term, became available for drawdown on July 27, 2023. The Revolving Credit Facility permits borrowings of up to \$225 million in revolving credit for working capital and other corporate purposes and includes an “accordion feature” allowing Seadrill to increase this limit by up to an additional \$100 million, subject to agreement from the lenders. It also includes a provision for issuing letters of credit up to \$50 million. The Revolving Credit Facility incurs interest at a rate equal to a specified margin plus the secured overnight financial rate. This facility has not been drawn to date. In addition, Seadrill is required to pay a quarterly commitment fee on any unused portion of the revolving credit.

Unsecured senior convertible bond

The \$50 million unsecured senior convertible bond, issued on emergence from Chapter 11, has a maturity of August 2028 and bears interest, payable quarterly in cash, at the Term SOFR (as defined in the Note Purchase Agreement dated as of February 22, 2022, as amended (the “Note Purchase Agreement”)), plus 6% on the aggregate principal amount of \$50 million. The bond is convertible (in full and not in part) into Shares at a conversion rate of 52.6316 Shares per \$1,000 principal amount of the bond, subject to certain adjustments set forth in the Note Purchase Agreement relating to the convertible bond. If not converted, a bullet repayment will become due on the maturity date.

Note 10 - Other liabilities

As at June 30, 2024 and December 31, 2023, other liabilities included the following:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Uncertain tax provisions	174	170
Accrued expenses	122	117
Contract liabilities	71	64
Unfavorable drilling contracts	34	52
Employee withheld taxes, social security and vacation payments	40	54
Taxes payable	26	33
Accrued interest expense	21	21
Other liabilities	52	54
Total other liabilities	540	565

Other liabilities are presented in our Consolidated Balance Sheet as follows:

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Other current liabilities	324	336
Other non-current liabilities	216	229
Total other liabilities	540	565

Unfavorable drilling contracts and management services contracts

The following table summarizes the movement in unfavorable drilling contracts and management services contracts for the six months ended June 30, 2024:

<i>(In \$ millions)</i>	Carrying amount
As at January 1, 2024	52
Amortization	(11)
As at March 31, 2024	41
Amortization	(7)
As at June 30, 2024	34

The amortization is recognized in the Consolidated Statements of Operations as "Depreciation and amortization". As of June 30, 2024, the weighted average remaining amortization period for the unfavorable contracts is 16 months. The table below shows the amounts relating to unfavorable contracts that is expected to be amortized over the following periods:

<i>(In \$ millions)</i>	Period ended December 31			
	Remainder of 2024	2025	2026	Total
Amortization of unfavorable contracts	12	19	3	34

Note 11 – Common shares

Share capital as of June 30, 2024 and December 31, 2023 was as follows:

	Issued and fully paid share capital		
	Shares	Par value each	\$ thousands
As of December 31, 2023 ⁽¹⁾	74,048,962	0.01	740
Vesting of restricted stock units	11,666	0.01	1
As of March 31, 2024	74,060,628	0.01	741
Vesting of restricted stock units	4,767	0.01	—
Cancelled Shares	(5,252,263)	0.01	(53)
As at June 30, 2024 ⁽¹⁾	68,813,132	0.01	688

⁽¹⁾ As of June 30, 2024 and December 31, 2023, total common shares issued of 68,813,132 and 74,048,962, respectively, include 186,216 and 343,619 of common shares repurchased, pending cancellation as of the respective dates. These shares are considered retired for accounting purposes.

During the three months ended June 30, 2024, the Company repurchased approximately 2.5 million common shares on the NYSE and the OSE amounting to \$125 million, with a weighted average share price of \$50.68. During the six months ended June 30, 2024, the Company repurchased approximately 5.1 million common shares on the NYSE and the OSE amounting to \$244 million, with a weighted average share price of \$47.87.

On June 28, 2024, the Company cancelled 5,250,707 treasury shares acquired under the share repurchase program. The Company also cancelled an additional 1,556 treasury shares, which, in aggregate, constituted fractional shares not permitted to be distributed in connection with past share issuances.

Note 12 – Risk management and financial instruments

We are exposed to several market risks, including credit risk, foreign currency risk and interest rate risk. Our policy is to reduce our exposure to these risks, where possible, within boundaries deemed appropriate by our management team. This may include the use of derivative instruments.

Credit risk

We have financial assets, including cash and cash equivalents, accounts receivable, related party receivables, and other receivables. These assets expose us to credit risk arising from possible default by the counterparty. Most of the counterparties are creditworthy financial institutions or large oil and gas companies. We do not expect any significant loss to result from non-performance by such counterparties. We do not typically demand collateral in the normal course of business.

Concentration of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that most of the amounts are carried with Citibank, DNB, and JP Morgan. We consider these risks to be remote, but, from time to time, we utilize instruments such as money market deposits to manage concentration of risk with respect to cash and cash equivalents. We also have a concentration of risk with respect to customers, including affiliated companies. For details on the customers with greater than 10% of contract revenues, refer to **Note 3** – "Revenue from contracts with customers". For details on amounts due from affiliated companies, refer to **Note 13** - "Related party transactions".

Foreign exchange risk

It is customary in the oil and gas industry that a majority of our revenues and expenses are denominated in U.S. dollars, which is the functional currency of our subsidiaries and equity method investees. However, a portion of the revenues and expenses of certain of our subsidiaries and equity method investees are denominated in other currencies. We are therefore exposed to foreign exchange gains and losses that may arise on the revaluation or settlement of monetary balances denominated in foreign currencies.

Our foreign exchange exposures primarily relate to cash and working capital balances denominated in foreign currencies. We do not expect these exposures to cause a significant amount of fluctuation in net income and do not currently hedge them. The effect of fluctuations in currency exchange rates arising from our international operations has not had a material impact on our overall operating results.

Interest rate risk

The majority of our debt portfolio is on a fixed interest rate. Please refer to **Note 9** – "Debt" for further details.

Note 13 – Related party transactions

As of June 30, 2024, our major related party is the Sonadrill joint venture, over which we hold significant influence.

Related party revenue

The below table provides an analysis of related party revenues for periods presented in this report.

<i>(In \$ millions)</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Management fees revenues ^(a)	62	55	117	112
Add-on Services	3	4	6	8
Reimbursable revenue ^(b)	3	3	7	6
Leasing revenue ^(c)	26	7	37	14
Other	2	3	5	6
Total related party operating revenues	96	72	172	146

(a) Seadrill has provided management and administrative services to Sonadrill, SeaMex, and PES, and operational and technical support services to SeaMex and Sonadrill. These services were charged to our affiliates on a cost-plus mark-up or dayrate basis. Following the disposal of our remaining 35% equity interest in PES on February 24, 2023, PES and SeaMex are no longer related parties of Seadrill and any revenue earned subsequent to that date has been excluded from the above results.

(b) We recognized reimbursable revenues from Sonadrill for project work related to the *Libongos*, *Quenguela*, and *West Gemini* rigs.

(c) Leasing revenue earned on the charter of the *West Castor*, *West Telesto* and *West Tucana* to Gulfdrill prior to disposal in June 2024, as well as leasing revenue earned on the *West Gemini* with Sonadrill.

Related party receivable balances

The below table provides an analysis of related party receivable balances for periods presented in this report.

<i>(In \$ millions)</i>	As of June 30, 2024	As of December 31, 2023
Trading and other balances ^(e)	31	9
Amounts due from related parties, net	31	9

(e) Trading and other balances comprise receivables from Sonadrill as of June 30, 2024. Per our contractual terms, these balances are either settled monthly or quarterly in arrears, or in certain cases, in advance.

Other related party transactions

We have made guarantees over performance to end customers on behalf of Sonadrill. We have not recognized a liability for any of these guarantees as we do not consider it to be probable that the guarantees will be called.

Note 14 – Commitments and contingencies

We recognize loss contingencies in the Consolidated Financial Statements where it is probable that an outflow of economic benefits will be required to settle an obligation, and the amount is reasonably estimable.

Legal Proceedings***SFL Hercules Ltd***

On March 5, 2023, Seadrill was served with a claim from SFL Hercules Ltd., filed in the Oslo District Court in Norway, relating to our redelivery of the rig *West Hercules* to SFL in December 2022. In its petition, SFL claims that the rig was not redelivered in the condition required under our contract with SFL. SFL, in its initial and supplemental pleadings, seeks damages in the amount of approximately NOK588 million (approximately \$55 million as of June 30, 2024). The court hearing is scheduled to begin in August 2024 and is expected to last for eight weeks. We continue to assess the claim and intend to vigorously defend our position.

Sonadrill fees claim

In March 2023, Seadrill was served with a claim from an individual (the "Claimant") filed in the High Court of Justice, Business and Property Courts of England and Wales, King's Bench Division, Commercial Court. The Claimant alleges breach of contract and unjust enrichment damages of approximately \$72 million related to an alleged failure by the Company to pay the Claimant a fee for services in arranging the Sonadrill joint venture. We do not believe that the Claimant is entitled to the fee claimed and intend to vigorously defend our position.

Nigerian Cabotage Act litigation

In November 2015, the Nigerian Maritime Administration and Safety Agency ("NMASA") issued a detention in respect of the rig *West Capella* for failure to comply with requirements of the Coastal and Inland Shipping (Cabotage) Act 2003 (the "**Cabotage Act**"), specifically, failure to pay a Cabotage fee of 2% on contract revenue. While the named party is Seadrill Mobile Units Nigeria Ltd (previously an Aquadrill entity, acquired by Seadrill upon the merger of Seadrill and Aquadrill) ("**SMUNL**"), the matter relates to three rigs: the *West Capella*, *West Saturn* and *West Jupiter*. SMUNL commenced proceedings in May 2016 against the Honourable Minister for Transportation, the Attorney General of the Federation and NMASA with respect to interpretation of the Cabotage Act. On June 14, 2019, the Federal High Court of Nigeria delivered a judgement finding that: (1) Drilling operations fall within the definition of "Coastal Trade" or "Cabotage" under the Cabotage Act and (2) Drilling Rigs fall within the definition of "Vessels" under the Cabotage Act. On the basis of this decision, SMUNL and Seadrill were required to deduct 2%, or approximately \$69 million, of their contract value and remit the same to NMASA. On June 24, 2019, the Court of Appeals sitting in Lagos ("**COA**") issued a conflicting judgment in *Transocean Support Services Nigeria & Ors v NIMASA & Anor*, finding drilling rigs cannot be deemed vessels under the Cabotage Act pending appeal. Due to the volume of cases currently being handled by the COA, the Registry of the COA is yet to schedule the hearing date for the appeal. We anticipate a decision in 2024. Although we intend to strongly pursue this appeal, we cannot predict the outcome of this case.

Brazil tax audit

Seadrill Serviços de Petróleo Ltda ("**Seadrill Brazil**") has a long-standing tax audit relating to years 2009 and 2010, which is being litigated through the Brazilian courts. The initial court ruled in favor of Seadrill Brazil, but the appellate court reversed the lower court decision in September 2023 and ruled in favor of the tax authorities, assessing a tax and interest thereon of approximately \$59 million and \$9 million, respectively. We will vigorously defend our position and, in the first quarter of 2024, our appeal was admitted by the higher courts, but the ultimate timing and outcome of this litigation cannot be determined. There are additional open cases relating to 2012, 2016, and 2017, where a similar principle is being contested, which are at various stages through the courts, for an aggregate assessed amount, including tax and interest, of approximately \$77 million.

In order to litigate the tax audit relating to years 2009 and 2010, Seadrill Brazil has entered into an agreement for an insurance bond of BRL396 million (\$71 million as of June 30, 2024), which is supported by a parent company guarantee.

Other matters

In addition to the foregoing, from time to time we are a named defendant or party in certain other lawsuits, claims or proceedings arising in the ordinary course of business or in connection with our acquisition and disposal activities. Although the outcome of such lawsuits or other proceedings cannot be predicted with certainty, and the amount of any liability that could arise with respect to such lawsuits or other proceedings cannot be predicted accurately, we do not expect these matters to have a material adverse effect on our financial position, operating results and cash flows.

Guarantees

We have issued performance guarantees for potential liabilities that may result from drilling activities under current or previously managed rig arrangements with Sonadrill and Northern Ocean. As of June 30, 2024, we had not recognized any liabilities for these guarantees as we do not consider it probable that the guarantees will be called. The guarantees provided on behalf of Sonadrill have been capped at \$1.1 billion (December 31, 2023: \$1.1 billion), in the aggregate, across the three rigs operating in the joint venture on three active, and one future, contract. The guarantees provided on behalf of Northern Ocean have been capped at \$100 million (December 31, 2023: \$100 million).

Note 15 – Fair value of financial instruments**Fair value of financial instruments measured at amortized cost**

The carrying value and estimated fair value of our financial instruments that are measured at amortized cost as at June 30, 2024 and December 31, 2023 are as follows:

<i>(In \$ millions)</i>	As of June 30, 2024		As of December 31, 2023	
	Fair value	Carrying value	Fair value	Carrying value
Liabilities				
\$575 million secured bond in issue <i>(Level 1)</i>	600	559	597	558
Unsecured Convertible note - debt component <i>(Level 3)</i>	59	50	49	50

Fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within level 3 of the hierarchy).

Financial instruments categorized as level 1

The fair value of the \$575 million secured bond is based on market traded value. We have categorized this at level 1 on the fair value measurement hierarchy.

Financial instruments categorized as level 3

The fair value attributed to the unsecured convertible bond is bifurcated into two elements: the straight debt component is derived through a discounted cash flow approach, and the conversion option, which is derived through an option pricing model which forecasts equity volatility and compares the potential conversion redemption against historical and implied equity movements in comparable companies in our industry. The conversion option was recorded in equity at the point the bond was issued and, therefore, has not been included in the table above.

Our accounts receivable, amounts due from related parties and accounts payable are by their nature short-term. As a result, the carrying values included in our Consolidated Balance Sheets approximate fair value.

Financial instruments measured at fair value on a recurring basis

The carrying value and estimated fair value of our financial instruments that are measured at fair value on a recurring basis at June 30, 2024 and December 31, 2023 are as follows:

<i>(In \$ millions)</i>	As of June 30, 2024		As of December 31, 2023	
	Fair value	Carrying value	Fair value	Carrying value
Assets				
Cash and cash equivalents <i>(Level 1)</i>	835	835	697	697
Restricted cash <i>(Level 1)</i>	27	27	31	31

Level 1 fair value measurements

The carrying value of cash and cash equivalents and restricted cash, which are highly liquid, is a reasonable estimate of fair value and are categorized at level 1 of the fair value hierarchy.

Note 16 – Disposal of Assets

On May 16, 2024, Seadrill entered into a definitive agreement to sell three jackup rigs, the *West Castor*, *West Telesto*, and *West Tucana*, and its 50% equity interest in the joint venture that operated these rigs offshore Qatar, to Seadrill's joint venture partner, Gulf Drilling International for cash proceeds of \$338 million. The closing of the sale occurred in June 2024, and a gain of \$203 million, net of transaction costs, has been recognized in the second quarter of 2024 associated with the disposal of these assets.

Note 17 - Business Combinations**Aquadrill acquisition**

On the Closing Date, Seadrill completed the acquisition of Aquadrill, an offshore drilling rig owner. Pursuant to the Merger Agreement, Merger Sub merged with and into Aquadrill, with Aquadrill surviving the Merger as a wholly owned subsidiary of Seadrill. In connection with the Merger, and pursuant to the Merger Agreement, Seadrill exchanged consideration consisting of (i) 29.9 million Seadrill common shares, (ii) \$30 million settled by tax withholding in lieu of common shares, and (iii) cash consideration of \$1 million. At the Closing Date, Aquadrill unitholders represented approximately 37% of Seadrill's post-Merger issued and outstanding Shares.

As a result of the Merger, Seadrill acquired Aquadrill's four drillships, one semi-submersible and three tender-assist units. On May 19, 2023, Seadrill entered into definitive sale and purchase agreements to sell the three tender-assist units (T-15, T-16, and West Vencedor), acquired in the Merger, with an agreed aggregate sale price of approximately \$84 million. The sale completed on July 28, 2023.

In connection with this acquisition, the Company incurred \$3 million and \$16 million of acquisition and integration related expenses during the three months ended June 30, 2024 and 2023, respectively, and \$5 million and \$19 million of acquisition and integration related expenses during the six months ended June 30, 2024 and 2023, respectively. These expenses are included in "Merger and integration related expenses" on the Consolidated Statements of Operations. In addition, the Company incurred \$4 million of issuance costs at acquisition, which have been reflected against the fair value of the Shares as a reduction to "Additional paid-in capital" in the Consolidated Statements of Changes in Shareholders' Equity.

We used a convenience date of April 1, 2023 (the "Convenience Date") to account for this acquisition and have recorded activity from the Convenience Date in Seadrill's results.

Pro forma financial information

The following unaudited pro forma summary presents the results of operations as if the Merger had occurred on February 23, 2022, the date the Company emerged from Chapter 11. The pro forma summary uses estimates and assumptions based on information available at the time. We believe the estimates and assumptions are reasonable, however, actual results may have differed significantly from this pro forma financial information. The pro forma information does not purport to be indicative of results of operations that would have occurred had the Merger occurred on the basis assumed above, nor is such information indicative of our expected future results. The pro forma results of operations do not reflect any cost savings or other synergies that might have been achieved from combining the operations or any estimated costs that have not yet been incurred to integrate Aquadrill assets.

<i>(In \$ millions, except per share data)</i>	Three months ended June 30, 2023	Six months ended June 30, 2023
Operating revenue	414	758
Net income	82	121
Basic EPS (\$)	1.03	1.52
Diluted EPS (\$)	1.02	1.50

These pro forma amounts have been calculated after adjusting the results to reflect (i) the additional depreciation and amortization that would have been charged assuming the fair value adjustments to drilling units and off-market contract liabilities had been applied from February 23, 2022, and (ii) removal of any pre-acquisition revenues and expenses between Seadrill and Aquadrill.

On July 28, 2023, the Company completed the sale of the tender-assist units. The table below summarizes the results of operations related to the tender-assist units included in the pro forma results of operations:

<i>(in \$ millions)</i>	Three months ended June 30, 2023	Six months ended June 30, 2023
Operating revenue	6	12
Loss from continuing operations	(2)	(3)

Note 18 – Subsequent events

Share repurchase program

For the period from July 1, 2024 through August 2, 2024, pursuant to its share repurchase program, Seadrill repurchased approximately 1.1 million common shares on the NYSE and the OSE, with a weighted average share price of \$52.62.

EXHIBITS

Exhibit Number	Description
4.1	Share and Asset Purchase Agreement, dated 16 May 2024, by and among Sadrill RIG Holding Company Limited, Sadrill Castor PTE, LTD., Sadrill Telesto LTD., Sadrill Tucana LTD., Sadrill Jack Up Holding Ltd., (the "Sadrill Parties") and Gulf Drilling International Limited and Gulf Jackup SPC LLC (the "GDI Parties").
4.2	Share and Asset Purchase Agreement Amendment, dated 14 June 2024 between the Sadrill Parties and the GDI Parties.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 5, 2024

SEADRILL LIMITED

By: /s/ Grant Creed
Name: Grant Creed
Title: Chief Financial Officer

Dated 16 May 2024

THE SEADRILL PARTIES

and

THE GDI PARTIES

SHARE AND ASSET PURCHASE AGREEMENT

for the sale and purchase of certain of the issued shares of
the Rig Operator and certain of the assets of the Rig Owners

BAKER BOTTS 

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THIS AGREEMENT is made on 16 May 2024

BETWEEN:

- (1) **SEADRILL RIG HOLDING COMPANY LIMITED**, an exempted company incorporated under the laws of Bermuda with registered number 53436 and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM11, Bermuda (the “**Seller Parent**”);
- (2) **SEADRILL CASTOR PTE. LTD.**, a company incorporated under the laws of Singapore with registered number 201625048C and having its registered office at 20 Collyer Quay, #23-01, Singapore 049319, Singapore (“**Seadrill Castor**”);
- (3) **SEADRILL TELESTO LTD.**, an exempted company incorporated under the laws of Bermuda with registered number 44716 and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM11, Bermuda (“**Seadrill Telesto**”);
- (4) **SEADRILL TUCANA LTD.**, an exempted company incorporated under the laws of Bermuda with registered number 44690 and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM11, Bermuda (“**Seadrill Tucana**”);
- (5) **SEADRILL JACK UP HOLDING LTD.**, an exempted company incorporated under the laws of Bermuda with registered number 37220 and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM11, Bermuda (“**Seadrill Jack Up**”);
- (6) **GULF DRILLING INTERNATIONAL LIMITED**, a Qatari private shareholding company incorporated under the laws of Qatar with registered number 27968 and having its registered office at 10th, 11th and 12th Floor, The Gate Mall, Tower 3, Maysaloun Street, West Bay, P.O. Box 9072, Doha, Qatar (the “**Buyer**”); and
- (7) **GULF JACKUP SPC LLC**, a company incorporated under the laws of the Qatar Financial Centre with registered number 02516 and having its registered office at Floor No. 10, The Gate Mall, Tower 3, No. 8, Doha, Qatar (the “**Buyer SPV**”),

each a “**Party**” and together, the “**Parties**”.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this agreement the following words and expressions and abbreviations have the following meanings, unless the context otherwise requires:

“**Allocation Schedule**” means Schedule 1, as may be amended prior to Completion in accordance with clauses 8.1 and 8.2;

“**Announcement**” means the announcement in the Agreed Terms relating to the subject matter of this agreement;

“**Anti-Corruption Laws**” means any law that prohibits bribery or corruption, including: (a) the Foreign Corrupt Practices Act of 1977 of the United States; (b) the Bribery Act 2010 of the United Kingdom; (c) any other anti-corruption or anti-bribery laws enacted in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (d) the Bribery Act 2016 of Bermuda; (e) Law Number 11 of 2004 in Qatar on the Issuance of the Penal Code; (f) the Prevention of

Corruption Act 1960 and the Penal Code 1871, in each case, of Singapore; and (g) any similar law issued, administered or enforced by any Government Authority, in each case, as applicable to any person;

“Anti-Money Laundering Laws” means any law that prohibits money laundering, including: (a) the Bank Secrecy Act of 1970, the Money Laundering Control Act of 1986 and the Patriot Act of 2001, in each case, of the United States; (b) the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002, in each case, of the United Kingdom; (c) Law Number 20 of 2019 in Qatar on Combatting Money Laundering and Terrorist Financing and the Anti-Money Laundering and Combatting the Financing of Terrorism Rules 2019 issued by the Qatar Financial Centre Regulatory Authority; (d) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002 and the Monetary Authority of Singapore (Anti-Terrorism Measures) Regulations 2002, in each case, of Singapore; and (e) any similar law issued, administered or enforced by any Government Authority, in each case, as applicable to any person;

“Business Day” means a day (excluding Fridays, Saturdays and Sundays) on which banks generally are open in the City of London, United Kingdom, Houston, United States and Doha, Qatar, for the transaction of normal banking business;

“Buyer Confidential Information” means all information in any form relating to any member of the Buyer Group’s business, customers, financial or other affairs (including future plans, business development and targets of any member the Buyer Group);

“Buyer Deal Team” means each of Marcus Barraclough, Mark Gibson, Omar Obregon, Abdullatif Almulla and Abdallah Altahir;

“Buyer Group” means the Buyer Parent and its group undertakings from time to time, including the GDI Parties and the Rig Operator, and all of them and each of them as the context admits and **“member of the Buyer Group”** shall be construed accordingly;

“Buyer Guarantee” means the deed of guarantee dated on or around the date of this agreement entered into between the Buyer Parent and the Seadrill Parties;

“Buyer Parent” means Gulf International Services Q.P.S.C., a Qatari public shareholding company incorporated under the laws of Qatar with registered number 38200 and having its registered office at the Corniche, P.O. Box 3212, Doha, Qatar;

“Buyer Parent Approval” means the approval of the Transaction by the shareholders of the Buyer Parent at the Buyer Parent General Meeting;

“Buyer Parent General Meeting” means a duly convened and constituted extraordinary general assembly meeting of the shareholders of the Buyer Parent in accordance with the articles of association of the Buyer Parent and applicable law;

“Buyer Records” has the meaning given to that term in clause 18.1;

“Charter Agreements” means:

- (a) the bareboat rig rental agreement dated 25 November 2019 entered into between the Rig Operator and Seadrill Castor relating to the Rig known as West Castor;
- (b) the bareboat rig rental agreement dated 15 March 2020 entered into between the Rig Operator and Seadrill Telesto relating to the Rig known as West Telesto; and

- (c) the bareboat rig rental agreement dated 11 October 2020 entered into between the Rig Operator and Seadrill Tucana relating to the Rig known as West Tucana;

“**Charter Hire Buyer Amount**” means, in respect of the Rig Operator, any amount prepaid to any Rig Owner by the Rig Operator under clause 7 of any Charter Agreement for the hire of any Rig up to and including the Completion Date;

“**Charter Hire Seller Amount**” means, in respect of the Rig Owners, the aggregate amount owed by the Rig Operator to any Rig Owner under clause 7 of any Charter Agreement for the hire of any Rig in the period up to and including the Completion Date;

“**Charter Termination Agreements**” means:

- (a) a termination agreement in the Agreed Terms to be entered into between the Rig Operator and Seadrill Castor relating to the Charter Agreement relating to the Rig known as West Castor;
- (b) a termination agreement in the Agreed Terms to be entered into between the Rig Operator and Seadrill Telesto relating to the Charter Agreement relating to the Rig known as West Telesto; and
- (c) a termination agreement in the Agreed Terms to be entered into between the Rig Operator and Seadrill Tucana relating to the Charter Agreement relating to the Rig known as West Tucana;

“**Completion**” means the completion of the sale and purchase of the Rigs and the Shares in accordance with clauses 9.2 and 9.3;

“**Completion Date**” means the date on which Completion occurs;

“**Completion Payment**” has the meaning given to that term in clause 8.1;

“**Completion Schedule**” has the meaning given to that term in clause 8.1;

“**Condition Satisfaction Date**” has the meaning given to that term in clause 5.6;

“**Conditions**” means the conditions set out in clause 5.1;

“**Consideration**” means an amount equal to US\$338,000,000 (USD three hundred and thirty eight million), as may be amended in accordance with clause 7.6;

“**Default Rate**” means the rate of six per cent. per annum compounded daily;

“**Deposit**” means an amount equal to US\$33,800,000 (USD thirty three million eight hundred thousand);

“**Drilling Agreement**” means the agreement for offshore jack-up drilling rig services (number LTC/C/SDC/3661-A/18) dated 29 April 2019 entered into between Qatargas Operating Company Limited and the Rig Operator relating to the Rigs;

“**Encumbrance**” means any security interest (including any mortgage, charge, pledge, lien), any right to acquire (including any option or right of pre-emption) or any right to restrict dealings (including any trust or reservation of title);

“**Escrow Account**” means the account in the name of the Escrow Agent operated and governed by the terms of the Escrow Agreement;

“**Escrow Agent**” means Citibank, N.A., London Branch, a company incorporated under the laws of England and Wales and having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom;

“**Escrow Agreement**” means the escrow agreement dated the date of this agreement and entered into between the Seller Parent, the Buyer and the Escrow Agent;

“**Escrow Margin**” means an amount equal to 125 basis points deducted by the Escrow Agent from any interest accrued on the Deposit in the Escrow Account in accordance with the terms of the Escrow Agreement;

“**Escrow Payment Instruction**” has the meaning given to “Payment Instruction” in the Escrow Agreement;

“**Excluded Assets**” means the assets and business or any right or benefit of each Rig Owner as at Completion, including:

- (a) any agreement or arrangement entered into by any Rig Owner;
- (b) the Charter Hire Seller Amount;
- (c) any cash sums or cash equivalents (whether held in hand, in a bank account or in transit) of any Rig Owner and the bank accounts of each Rig Owner; and
- (d) the Seller Intellectual Property,
 - in each case, other than the Rigs;

“**External Claim**” has the meaning given to that term in paragraph 7.1 of Schedule 7;

“**External Right**” has the meaning given to that term in paragraph 7.1 of Schedule 7;

“**Force Majeure Event**” means, any matter, event or circumstance which causes any obligation to be beyond the reasonable control of a person, including any acts of God, fire, explosion, flood, unusually severe or abnormal weather, riots or other civil disturbances, wars, acts of terrorism, actions of governments, compliance with any law or request of any Government Authority, strikes, lockouts or other employment difficulties (other than strikes, lockouts or other employment difficulties involving only the workforce of that person), failure of usual sources of raw materials or other sources of supply, failure of computer systems to operate properly, destruction or loss of electronic records or data, any necessity not to operate, or to reduce operation of, equipment in order to protect the safety of people or to protect the environment, epidemic, pandemic or disease outbreak (including the COVID-19 virus) and similar force majeure events;

“**GDI Parties**” means the Buyer and the Buyer SPV and “**GDI Party**” means any one of them as the context requires;

“**GDI Party Warranties**” means the warranties set out in Schedule 6 and “**GDI Party Warranty**” means any one of them as the context requires;

“**Government Authority**” means any supra-national, national, federal state, provincial municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any merger control, regulatory, importing or other governmental or quasi-governmental authority, including the Panama Authority, any Qatar Authority, the Singapore Authority and any Tax Authority;

“**Insurance Claim**” has the meaning given to that term in clause 13.9;

“**Insurance Policies**” means:

- (a) the mobile offshore unit package insurance policy with certificate number 1/CRT/2024/0065 relating to the Rig known as West Castor;
- (b) the comprehensive general liability for MOUs (CGL) insurance policy number 2024 501093 6 1 relating to the Rig known as West Castor;
- (c) the P&I for mobile offshore units insurance policy number 2024 501093 5 1 relating to the Rig known as West Castor;
- (d) the mobile offshore unit package insurance policy with certificate number 1/CRT/2024/0066 relating to the Rig known as West Telesto;
- (e) the comprehensive general liability for MOUs (CGL) insurance policy number 2024 501093 8 1 relating to the Rig known as West Telesto;
- (f) the P&I for mobile offshore units insurance policy number 2024 501093 7 1 relating to the Rig known as West Telesto;
- (g) the mobile offshore unit package insurance policy with certificate number 1/CRT/2024/0068 relating to the Rig known as West Tucana;
- (h) the comprehensive general liability for MOUs (CGL) insurance policy number 2024 501093 10 1 relating to the Rig known as West Tucana;
- (i) the P&I for mobile offshore units insurance policy number 2024 501093 9 1 relating to the Rig known as West Tucana; and
- (j) any other policy of insurance obtained in respect of any Rig prior to Completion under the terms of the Charter Agreements, the Management Agreement or the Shareholders’ Agreement,

and “**Insurance Policy**” means any one of them as the context requires;

“**Intellectual Property**” means all rights in, or in relation to, any and all patents, utility models, trade and service marks, rights in designs, get-up, trade, business or domain names, copyrights, topography rights, rights in inventions, logos, know-how, trade secrets and other confidential information, rights in databases and all other intellectual property rights of a similar or corresponding character, in each case, in any part of the world and whether registered or not and including any applications to register or rights to apply for registration of any of the foregoing;

“**LCIA**” means the London Court of International Arbitration;

“**LCIA Rules**” means the LCIA rules then in effect;

“**Longstop Date**” means 5.00 p.m. on 30 June 2024, as such time and date may be amended by agreement in writing between the Seller Parent and the Buyer;

“**Management Agreement**” means the mobilisation, management and related activities agreement dated 15 August 2019 (as novated and amended) entered into between the Buyer, the Rig Operator and Seadrill Global;

“**Management Termination Agreement**” means a termination agreement in the Agreed Terms to be entered into between the Buyer, the Rig Operator and Seadrill Global relating to the termination of the Management Agreement;

“**Panama Authority**” means the Panama Maritime Authority or any of its successor bodies;

“**Qatar Approval**” means the Qatar Authority having:

- (a) given its written approval or confirmed in writing that it has no objection to Qatar Controller Notice; or
- (b) not objected to the Qatar Controller Notice within 30 days following the later of: (i) the date of delivery of the Qatar Controller Notice to the Qatar Authority; or (ii) to the extent the Qatar Authority requests any further information following the delivery of the Qatar Controller Notice to the Qatar Authority, the date upon which all such information has been submitted,

in each case, such approval or non-objection being unconditional (and it being acknowledged that none of Seadrill Parties or the GDI Parties shall be required to agree to any condition or undertaking in connection with such approval or non-objection);

“**Qatar Authority**” means the Qatar Financial Centre Authority or any of its successor bodies;

“**Qatar Controller Notice**” means the notice to be delivered to the Qatar Authority in the prescribed form pursuant to General Rule 8 of the QFCA Rules made pursuant to article 12 of the Qatar Authority Regulations, No. 9 of 2006, providing details of the proposed transfer of the Shares to the Buyer pursuant to the Transaction;

“**QFMA**” means the Qatar Financial Markets Authority or any of its successor bodies;

“**Related Persons**” means:

- (a) in the case of a person that is an undertaking, any group undertaking of that person, in each case from time to time;
- (a) in the case of a person who is an individual, any spouse, domestic or civil partner and/or lineal descendant by blood or adoption of that individual or any person acting in its capacity as trustee of a trust of which such individual is the settlor; and
- (b) in the case of a person that is a partnership, the partners of the person or their nominees or a nominee or trustee for the person, any manager of, general partner of or adviser to, the person or any investors in a fund which holds interests, directly or indirectly, in the partnership;

“**Rig Condition**” means the condition set out in clause 5.1(c);

“**Rig Operator**” means Gulfdrill LLC, a company incorporated under the laws of the Qatar Financial Centre with registered number 00770 and having its registered office at 10th Floor, The Gate Building, Tower 3, Maysaloun Street, West Bay, Doha, Qatar;

“**Rig Operator Articles**” means the articles of association of the Rig Operator in force from time to time;

“**Rig Owner**” means each of Seadrill Castor, Seadrill Telesto and Seadrill Tucana and “**Rig Owner**” means any one of them as the context requires;

“**Rig Total Loss**” means an actual total casualty loss, a constructive total casualty loss or a compromised total casualty loss to a Rig, including by physical damage, forced sale or other involuntary transfer, confiscation or requisition (of title or for hire) whether by any Government Authority or any other person of any Rig;

“**Rig Total Loss Election Notice**” has the meaning given to that term in clause 7.2;

“**Rig Total Loss Event**” has the meaning given to that term in clause 7.1;

“**Rig Total Loss Notice**” has the meaning given to that term in clause 7.1;

“**Rigs**” means the jack-up drilling rigs known as West Castor, West Telesto and West Tucana, particulars of which are set out in Schedule 2, and “**Rig**” means any one of them as the context requires;

“**Sanctioned Person**” means any person: (a) designated on any Sanctions related list of blocked or restricted parties; (b) the government of, organised under the laws of, or ordinarily resident in a geography that is the subject of comprehensive Sanctions; or (c) majority owned (in the aggregate) or controlled by any of the foregoing;

“**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State or the Executive Orders of President of the United States; (b) the United Nations Security Council; (c) Her Majesty’s Treasury; (d) those promulgated by the European Union and adopted and enforced by its member states; (e) the Bermuda government or the Governor of Bermuda; (f) the Singapore government, including those administered by the Monetary Authority of Singapore; or (g) any other country with jurisdiction over the activities of any person;

“**Seadrill Global**” means Seadrill Global Services Ltd., an exempted company incorporated under the laws of Bermuda with registered number 47413 and having its registered office at Park Place, 55 Par-la-Ville Road, Hamilton, HM11, Bermuda;

“**Seadrill Parties**” means the Seller Parent, Seadrill Castor, Seadrill Telesto, Seadrill Tucana and Seadrill Jack Up and “**Seadrill Party**” means any one of them as the context requires;

“**Sellers**” means Seadrill Castor, Seadrill Telesto, Seadrill Tucana and Seadrill Jack Up and “**Seller**” means any one of them as the context requires;

“**Seller Account**” means an account notified in writing by the Seller Parent to the Buyer from time to time;

“**Seller Confidential Information**” means all information in any form relating to the Seller Group’s business, customers, financial or other affairs (including future plans, business development and targets of such person);

“**Seller Group**” means Seadrill Limited and each of its subsidiary undertakings from time to time, including the Seadrill Parties but excluding the Rig Operator, and all of them and each of them as the context admits and “**member of the Seller Group**” shall be construed accordingly;

“**Seller Guarantee**” has the meaning given to that term in paragraph 1.1 of Schedule 8;

“**Seller Intellectual Property**” means all Intellectual Property owned or licenced by any member of the Seller Group;

“**Seller Records**” has the meaning given to that term in clause 18.2;

“**Seller Relevant Person**” has the meaning given to that term in clause 14.1;

“**Seller Solicitors**” means Baker Botts (UK) LLP and its affiliates;

“**Seller Warranties**” means the warranties set out in Schedule 5 and “**Seller Warranty**” means any one of them as the context requires;

“**Seller Warranty Claim**” means any claim, proceeding or action made against any Seadrill Party arising out of, or in connection with, the breach of any Seller Warranty;

“**Shareholders’ Agreement**” means the shareholders’ agreement dated 15 August 2019 entered into between Seadrill Jack Up, the Buyer and the Rig Operator;

“**Shareholder Termination Agreement**” means a termination agreement in the Agreed Terms to be entered into between the Buyer, Seadrill Jack Up and the Rig Operator relating to the Shareholders’ Agreement;

“**Shares**” means 500 shares of US\$1.00 each in the issued share capital of the Rig Operator, each having the rights and restrictions set out in the Rig Operator Articles, held by Seadrill Jack Up;

“**Singapore Authority**” means the Maritime and Port Authority of Singapore or any of its successor bodies;

“**Tax**” or “**Taxation**” means all forms of tax and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities whatsoever, wherever chargeable in any jurisdiction (including national insurance contributions and any corresponding obligations elsewhere) and any penalty, fine, surcharge, interest, charges or costs relating thereto, including VAT;

“**Tax Authority**” means any local, municipal, governmental, state, federal or fiscal, revenue, customs or excise authority, body, agency or official anywhere in the world having or purporting to have power or authority in relation to Tax;

“**Tax Claim**” means any assessment, notice, letter, determination, demand or other document issued or made by or on behalf of any Tax Authority in any case from which it appears that a Tax liability has been or may be imposed on a Seadrill Party;

“**Third Party**” has the meaning given to that term in clause 33.1;

“**Total Loss Excluded Rig**” has the meaning given to that term in clause 7.2;

“**Transaction**” means the sale and purchase of the Rigs and the Shares in accordance with the terms of this agreement and the other transactions or matters contemplated by the Transaction Documents;

“**Transaction Documents**” means this agreement, the Buyer Guarantee, the Charter Termination Agreements, the Escrow Agreement, the Management Termination Agreement, the Shareholders Termination Agreement and each other document in the Agreed Terms; and

“**VAT**” means:

- (a) any tax imposed in compliance with the council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) of this definition, or imposed elsewhere.

1.2. In this agreement unless otherwise specified, reference to:

- (a) a “**group undertaking**” or an “**undertaking**” is to be construed in accordance with section 1161 of the Companies Act 2006, a “**subsidiary undertaking**” is to be construed in accordance with section 1162 of the Companies Act 2006 and a “**subsidiary**” or “**holding company**” is to be construed in accordance with section 1159 of that act;
- (b) a document in the “**Agreed Terms**” is a reference to that document in the form approved and for the purposes of identification initialled, signed or approved by email as a document in the Agreed Terms by or on behalf of the Seller Parent and the Buyer on or before the execution of this agreement;
- (c) “**includes**” and “**including**” shall mean including, without limitation;
- (d) a Party shall include any such person’s assignees (if any) and, in the case of an individual, his or her estate and personal representatives;
- (e) a “**person**” includes any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (f) “**clauses**”, “**paragraphs**” or “**Schedules**” are to clauses and paragraphs of, and schedules to, this agreement;
- (g) “**writing**” includes any methods of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form;
- (h) “**US\$**”, “**\$**” and “**USD**” is to US dollars, the lawful currency of the United States;

- (i) “US” or the “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
 - (b) (i) “Panama” means the Republic of Panama; (ii) “Qatar” means the State of Qatar; and (iii) “Singapore” means the Republic of Singapore;
 - (j) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - (k) an agreement, means that agreement as may be amended or novated from time to time;
 - (l) any law includes any applicable law, statute, constitution, principle of common or customary law, resolution, ordinance, code, agency requirement, binding directive, regulation, order or requirement lawfully issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Government Authority;
 - (m) a legal or regulatory provision or an accounting or other standard or any of their provisions is to be construed as a reference to that legal or regulatory provision or standard or such other provision as the same may have been amended or re-enacted before the date of this agreement;
 - (n) any statute, statutory instrument, regulation, by-law or other requirement of English law and to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, procedure, court, official or any legal concept or doctrine or other expression shall in respect of any jurisdiction other than England be deemed to include that which most nearly approximates in that jurisdiction to the English term; and
 - (o) the time of day is reference to time in London, England.
- 1.3. The Schedules form part of the operative provisions of this agreement and references to this agreement shall, unless the context otherwise requires, include references to the Schedules.
- 1.4. The index to and the headings in this agreement are for information only and are to be ignored in construing it.
- 1.5. Unless expressly stated otherwise in this agreement, the obligations and liabilities of each Seadrill Party under this agreement shall be given severally (and not jointly and severally).

2. SALE AND PURCHASE

- 2.1. Upon the terms of this agreement and subject to the satisfaction of the Conditions, with effect on and from Completion:
- (a) each Rig Owner shall sell the Rig set out opposite its name in column 1 of Schedule 2 and the Buyer SPV shall (and the Buyer shall procure that the Buyer SPV shall) purchase that Rig, with full title guarantee and free from any Encumbrance, and the property and risk in that Rig shall vest in the Buyer SPV on and following Completion; and

- (b) Seadrill Jack Up shall sell the Shares, and the Buyer shall purchase all such shares, with full title guarantee free from any Encumbrance, together with all accrued rights and benefits attached thereto on and following Completion.
- 2.2. Subject to Completion, Seadrill Jack Up agrees to procure the waiver of any right or restriction conferred upon any member of the Seller Group in relation to the Rigs or the Shares under the Rig Operator Articles or otherwise, including:
- (a) any right of redemption, pre-emption, first refusal or transfer;
 - (b) any right relating to the terms of transfer and/or the consideration, interest and/or dividends receivable for or on any Rig or any Share; and
 - (c) any right to acquire any Rig or any Share.
- 1.1. Subject to Completion, the Buyer agrees to procure the waiver of any right or restriction conferred upon any member of the Buyer Group in relation to the Rigs or the Shares under the Rig Operator Articles or otherwise, including:
- (a) any right of redemption, pre-emption, first refusal or transfer;
 - (b) any right relating to the terms of transfer and/or the consideration, interest and/or dividends receivable for or on any Rig or any Share; and
 - (c) any right to acquire any Rig or any Share.
- 2.3. Subject to Completion, the Buyer hereby irrevocably and unconditionally approves the Transaction and the disposal of the Shares in accordance with the terms of this agreement and agrees that such approval shall constitute its consent for the purposes of clause 12.1 of the Shareholders' Agreement or as may otherwise be required under the terms of the Shareholders' Agreement or the Rig Operator Articles.
- 2.4. The Sellers and the GDI Parties shall not be obliged to complete the sale and purchase of any of the Rigs or the Shares unless the sale of all of the Rigs and the Shares is completed simultaneously.
- 2.5. The Excluded Assets are not included in the sale and purchase pursuant to clause 2.1(a).

3. CONSIDERATION

- 3.1. The consideration for the sale and purchase of the Rigs and the Shares shall be the Consideration, which shall be apportioned among the Rigs and the Shares in accordance with the Allocation Schedule.
- 3.2. The Consideration due to the Sellers shall be satisfied in cash at Completion in accordance with clause 9.3.
- 3.3. If there is any adjustment to the Consideration prior to Completion in accordance with clause 7.6, the Seller Parent shall deliver to the Buyer an updated Allocation Schedule to reflect such adjustments in accordance with clause 8.1.
- 3.4. If any payment is made by any Seadrill Party or any other member of the Seller Group to any GDI Party or any other member of the Buyer Group in respect of any adjustment or claim under any Transaction Document, the payment shall, to the extent possible, be treated as an

adjustment to the Consideration paid by any GDI Party to any Seadrill Party under this agreement and, in such circumstances, the Consideration shall be deemed to have been reduced by the amount of such payment.

4. DEPOSIT

- 4.1. On the date of this agreement, the GDI Parties shall pay (or procure the payment of) an amount equal to the Deposit by electronic transfer of immediately available funds of same day value to the Escrow Account and the Deposit shall be held in the Escrow Account in accordance with the terms of this agreement and the Escrow Agreement in order to assure each GDI Party's performance of its obligations under this agreement.
- 4.2. The Buyer shall bear the costs, fees, expenses and liabilities owed to the Escrow Agent under the terms of the Escrow Agreement and the Buyer shall use all its reasonable endeavours to procure that such costs, fees, expenses and liabilities shall not be deducted from the Deposit or any other amount standing to the credit of the Escrow Account, in each case, other than the Escrow Margin. If any such costs, fees, expenses and liabilities (other than the Escrow Margin) are deducted from the Deposit or any other amount standing to the credit of the Escrow Account, the Buyer shall make any balancing payment to the Escrow Account so that the amount standing to the credit of the Escrow Account shall not be less than the Deposit (and any interest accrued thereon (other than the Escrow Margin)).
- 4.3. If this agreement terminates pursuant to clauses 5.7 or 9.4(b):
- (a) in circumstances where:
 - (i) any GDI Party has not complied with any of its obligations under this agreement to be undertaken on or prior to Completion; and/or
 - (ii) the Buyer Parent Approval has not been obtained (irrespective of whether or not the GDI Parties have complied with their obligations in this agreement),
 - in each case, the Seller Parent and the Buyer shall by no later than one Business Day following such termination issue an Escrow Payment Instruction to the Escrow Agent to release the Deposit (and any interest accrued thereon other than the Escrow Margin) to the Seller Parent (on behalf of the Sellers) to the Seller Account;
 - (d) if the Rig Condition is not satisfied, the Seller Parent and the Buyer shall by no later than one Business Day following such termination issue an Escrow Payment Instruction to the Escrow Agent to release the Deposit (and any interest accrued thereon (other than the Escrow Margin)) to the Buyer Parent (or as the Buyer may direct); or
 - (b) subject to clauses 4.3(a) and 4.3(b), in all other circumstances, the Seller Parent and the Buyer shall by no later than one Business Day following such termination issue an Escrow Payment Instruction to the Escrow Agent to release the Deposit (and any interest accrued thereon (other than the Escrow Margin)) to the Buyer Parent (or as the Buyer may direct).

5. CONDITIONS

- 5.1. Completion is conditional upon the satisfaction of each of the following conditions:
- (a) the Qatar Approval having been obtained;

- (b) the Buyer Parent Approval having been obtained; and
- (c) a Rig Total Loss not having occurred in relation to all of the Rigs.

5.2. Each GDI Party undertakes to the Seadrill Parties to:

- (a) use all reasonable endeavours to ensure satisfaction of the Qatar Approval as soon as practicable and in any event by no later than the Longstop Date;
- (e) procure that the filing in the Agreed Terms is submitted to the Qatar Authority as soon as reasonably practicable following the date of this agreement and in any event by no later than one Business Day thereafter;
- (b) provide the Seller Parent and the Seller Solicitors with drafts of all submissions, filings and any other documentation or communication to be made to the Qatar Authority in connection with the Qatar Approval at such time as will allow the Seller Parent and the Seller Solicitors a reasonable opportunity to provide comments on such submissions, filings or any other documentation or communication prior to their submission to the Qatar Authority and to take into consideration all reasonable comments of the Seller Parent and the Seller Solicitors on such submissions, filings and any other documentation or communication;
- (f) promptly notify the Seller Parent of any communication received from the Qatar Authority in connection with the Qatar Approval and provide the Seller Parent with copies of all material communications in connection with the Qatar Approval received from the Qatar Authority;
- (c) upon receipt of any communication or request for further information from the Qatar Authority, provide for submission to the Qatar Authority any document requested by such authority in connection with the Qatar Approval;
- (d) use its reasonable endeavours to avoid any declaration of incompleteness by the Qatar Authority in respect of any submission, filing and any other documentation or communication submitted on its behalf in connection with the Qatar Approval to the Qatar Authority;
- (e) bear its own costs and expenses in relation to the satisfaction of the Qatar Approval and pay all filing and related fees in connection with such approval; and
- (g) notify the Seller Parent within one Business Day after receipt by it of the Qatar Approval.

1.2. Each GDI Party undertakes to the Seadrill Parties to:

- (a) use its best endeavours to procure the satisfaction of the Buyer Parent Approval as soon as practicable and in any event by no later than the Longstop Date;
- (b) use its best endeavours to procure that the Buyer Parent convene the Buyer Parent General Meeting on 9 June 2024 (or such other date as agreed in writing by the Seller Parent);
- (c) promptly notify the Seller Parent of the conclusion or result of the Buyer Parent General Meeting and provide the Seller Parent with copies of the signed minutes of

such meeting (including the minutes of the Buyer Parent General Meeting executed by the Ministry of Commerce);

- (d) bear its own costs and expenses in relation to the satisfaction of the Buyer Parent Approval; and
 - (e) notify the Seller Parent within one Business Day after receipt by it of the Buyer Parent Approval.
- 5.3. Each GDI Party undertakes to the Seadrill Parties that neither it nor any other member of the Buyer Group shall at any time prior to Completion, either alone or acting in concert with any other person, acquire, agree to acquire or offer to acquire, or cause any other person to acquire, agree to acquire or to offer to acquire, or progress or contemplate (or cause any other person to progress or contemplate) arrangements which, if carried into effect, would result in the acquisition of a competing business to Buyer Group's business or any other business the acquisition of which might reasonably be expected to prejudice or delay the outcome of the satisfaction of any of the Conditions or the occurrence of Completion.
- 5.4. To the extent permitted by law, each of the Seller Parent and the Buyer shall notify the other Party in writing as soon as reasonably practicable if it becomes aware of any matter, event or circumstance which would result in, or prevent, any of the Conditions becoming incapable of satisfaction.
- 5.5. The Buyer shall keep the Seller Parent reasonably advised of the progress towards the satisfaction of the Qatar Approval and the Buyer Parent Approval and shall notify the Seller Parent in writing upon the satisfaction of the Qatar Approval and/or the Buyer Parent Approval. The first Business Day following the satisfaction of all the Conditions (or, in the case of the Rig Condition, such condition continuing to be fulfilled) being, the "**Condition Satisfaction Date**".
- 5.6. If any of the Conditions has: (a) not been satisfied; (b) having been satisfied, ceases to be satisfied and is not re-satisfied; or (c) becomes incapable of satisfaction, in each case, on or before the Longstop Date, this agreement shall terminate with immediate effect from that date.
- 5.7. If this agreement terminates in accordance with clause 5.7, the obligations of the Parties under this agreement, other than under this clause 5.8 and clauses 1, 4.3, 19 to 23 (inclusive) and 26 to 34 (inclusive), shall automatically terminate save that the rights and liabilities of the Parties which have accrued prior to termination shall continue to subsist.

6. PERIOD TO COMPLETION

- 6.1. Subject to clause 6.2, each Rig Owner undertakes with each GDI Party to comply with each of the undertakings set out in Schedule 3 (so far as it is lawfully able to do so) from the date of this agreement until Completion.
- 6.2. Clause 6.1 shall not apply in respect of, and shall not operate so as to restrict or prevent:
- (a) any matter reasonably undertaken by any Rig Owner in a Force Majeure Event or in an emergency or disaster situation, including relating to life, fire or health and safety, with the intention of, and to the extent only of those matters strictly required with a view to, minimising any adverse effect thereof in relation to the relevant Rig Owner;

- (b) the completion or performance of actions which are necessary to discharge any obligation undertaken pursuant to:
 - (i) any legal or regulatory obligation; or
 - (ii) any contract, arrangement, licence or consent entered into by or relating to any Rig Owner prior to the date of this agreement, provided that each such contract, arrangement, licence or consent is in existence at the date of this agreement; and/or
 - (c) any matter expressly permitted by, or necessary for performance or satisfaction of, any Transaction Document or Completion.
- 6.3. No Rig Owner shall be liable in respect of a claim for breach of its obligations under clause 6.1 unless written notice of such claim is served by the Buyer on the Seller Parent by no later than 5.00 p.m. on the date falling 12 months after the Completion Date.
- 6.4. Each Rig Owner shall ensure that prior to Completion all amounts that are due and payable to the Panama Authority or the Singapore Authority (as the case may be) in respect of the registration of the Rig held by it have been paid to such authority.
- 6.5. The Buyer shall procure that the Buyer Parent shall submit a “detailed disclosure” of the Transaction to the QFMA in accordance with Article 2.3 of the QFMA’s Mergers and Acquisitions Rules by no later than two Business Days after the date of this agreement and shall notify the Seller Parent in writing upon such submission being made and provide a copy of such submission to the Seller Parent.
- 1. RIG TOTAL LOSS**
- 1.1. If between the date of this agreement and Completion a Rig Total Loss occurs in relation to any Rig (a “**Rig Total Loss Event**”), the Buyer shall notify the Seller Parent and the Seller Parent shall notify the Buyer (save to the extent such person has received a notification from the other Party in accordance with this clause 7.1), in each case, in writing of such event immediately upon the relevant Party becoming aware of such event and describe in reasonable detail (to the extent it is able) the particulars of such Rig Total Loss Event (a “**Rig Total Loss Notice**”).
- 1.2. If a Rig Total Loss Notice is delivered in accordance with clause 7.1, the Buyer shall by no later than five Business Days after the date of delivery of a Rig Total Loss Notice notify the Seller Parent in writing if it intends to acquire the Rig being the subject of the Rig Total Loss Event (such Rig being, the “**Total Loss Excluded Rig**” and such notice being, a “**Rig Total Loss Election Notice**”). The Rig Total Loss Election Notice shall be irrevocable once delivered unless otherwise agreed in writing by the Seller Parent. If the Buyer does not deliver a Rig Total Loss Election Notice in accordance with this clause 7.2 the Buyer shall be deemed to have elected to reject the Total Loss Excluded Rig and the provisions of clause 7.5 shall apply.
- 1.3. In the event of a Rig Total Loss, if the Buyer delivers a Rig Total Loss Election Notice and in that notice elects to acquire the Total Loss Excluded Rig:
- (a) each GDI Party (on behalf of itself and each other member of the Buyer Group) undertakes to each Seadrill Party for itself and as trustee for each other member of the Seller Group that no GDI Party or any other member of the Buyer Group has any right against (and waives any right any such person may have against) and will not

(and will procure that no other member of the Buyer Group shall) make any claim, proceeding or action or recover any amount against any member of the Seller Group in relation to any matter relating to the Rig Total Loss Event;

(b) the Seadrill Parties shall procure that:

- (i) no member of the Seller Group shall make any claim under any Insurance Policy in connection with the Rig Total Loss Event relating to a Total Loss Excluded Rig other than with the written instructions of the Buyer SPV;
- (ii) to the extent any insurance proceeds are received by any Rig Owner or any other member of the Seller Group under the Insurance Policies in connection with the Rig Total Loss Event relating to a Total Loss Excluded Rig, that Rig Owner shall procure that such amount is paid as soon as reasonably practicable to the Buyer SPV that owns such Total Loss Excluded Rig; and
- (iii) to the extent it is lawfully permitted and within its control to do so, the Buyer SPV is provided full conduct of any claims under the relevant Insurance Policy.

1.4. In the event of a Rig Total Loss, if the Buyer delivers a Rig Total Loss Election Notice and in that notice elects not to acquire the Total Loss Excluded Rig, the provisions of clause 7.5 shall apply.

1.5. If the provisions of clauses 7.2 or 7.4 apply, upon a Rig Total Loss Event:

(a) each GDI Party shall procure that:

- (i) no member of the Buyer Group shall make any claim under any Insurance Policy in connection with the Rig Total Loss Event relating to a Total Loss Excluded Rig other than with the written instructions of the Seller Parent;
- (ii) to the extent any insurance proceeds are received by the Rig Operator or any other member of the Buyer Group under the Insurance Policies in connection with the Rig Total Loss Event relating to a Total Loss Excluded Rig, each GDI Party shall procure that such amount is paid as soon as reasonably practicable to the Rig Owner that owns such Total Loss Excluded Rig; and
- (iii) to the extent it is lawfully permitted and within its control to do so, the Rig Owner that owns the Total Loss Excluded Rig is provided full conduct of any claim under the relevant Insurance Policy;

(b) the Total Loss Excluded Rig (together with all associated details) shall be excluded from the definition of “Rig” and Schedule 1 and Schedule 2 and this agreement shall be amended and construed accordingly;

(c) the definition of “Charter Termination Agreements” shall exclude the Charter Agreement relating to the Total Loss Excluded Rig and this agreement shall be amended and construed accordingly;

(d) the Management Termination Agreement shall be amended to reflect the terms relating to a Total Loss Excluded Rig;

- (e) no Seadrill Party shall be required to comply with any terms of Schedule 3 and none of the Seadrill Parties or the GDI Parties shall be required to comply with the terms of Schedule 4 as they relate to the Total Loss Excluded Rig or its assets or liabilities;
- (f) no GDI Party shall be able to make any claim against any Seadrill Party or any other member of the Seller Group under this agreement or any other Transaction Document in connection with the Rig Total Loss Event, including in relation to the Total Loss Excluded Rig, the assets, liabilities or any part of the business of the Rig Owner; and
- (g) save as provided for in this agreement and the Charter Agreement relating to the Total Loss Excluded Rig, each GDI Party on the one hand, and each Seadrill Party on the other hand, shall not have any further obligation or liability to the other with respect to the Total Loss Excluded Rig.

1.6. In the event of a Rig Total Loss Event, the Consideration shall be reduced by the value attributed to the Total Loss Excluded Rig in column 3 of the Allocation Schedule.

7. COMPLETION SCHEDULE

7.1. No later than three Business Days prior to the proposed date of Completion, the Seller Parent shall deliver to the Buyer a schedule (the “**Completion Schedule**”) setting out:

- (a) the aggregate Consideration to be paid at Completion (taking into account any adjustment required in accordance with clause 7.6);
- (b) *plus* the Charter Hire Seller Amount or *less* the Charter Hire Buyer Amount (as the case may be);
- (c) *less* an amount equal to the Deposit;
 - (such amount being, the “**Completion Payment**”); and
- (d) an updated Allocation Schedule to reflect any adjustment required prior to Completion in accordance with clause 7.6.

7.2. If Completion is deferred beyond the proposed date of Completion in accordance with the terms of this agreement and the Completion Schedule has been delivered to the Buyer in accordance with clause 8.1, the Seller Parent shall deliver (or procure the delivery of) a revised Completion Schedule to the Buyer in accordance with clause 8.1 and any previously submitted Completion Schedule shall not apply.

8. COMPLETION

8.1. Completion shall take place on the date falling five Business Days after the Condition Satisfaction Date (or such other date agreed in writing by the Seller Parent and the Buyer), provided that:

- (a) the Rig Condition continues to be fulfilled;
- (b) if a Rig Total Loss Notice has been delivered in accordance with clause 7.1 prior to the proposed date for Completion, Completion shall take place on the date falling seven Business Days after delivery of such notice (if later than the proposed date of Completion); and

- (c) if such date is not a Business Day or a public holiday in Norway, Panama or Singapore, Completion shall take place on the first Business Day that is not a public holiday in Norway, Panama or Singapore.
- 8.2. At Completion, subject to satisfaction of the obligations of the Parties in clause 9.3:
- (a) the Seadrill Parties shall comply with their respective obligations set out in paragraph 1 of Schedule 4; and
 - (b) the GDI Parties shall comply with their obligations set out in paragraph 2 of Schedule 4.
- 8.3. On Completion:
- (a) the GDI Parties shall pay (or procure the payment of) an amount equal to the Completion Payment to the Seller Parent (on behalf of the Sellers) by electronic transfer of immediately available funds of same day value to the Seller Account; and
 - (b) the Seller Parent and the Buyer shall issue an Escrow Payment Instruction to the Escrow Agent to release: (a) the Deposit to the Seller Parent (on behalf of the Sellers) to the Seller Account; and (b) any interest accrued on the Deposit (other than the Escrow Margin) to the Buyer (to an account nominated by the Buyer), in each case, in accordance with the terms of the Escrow Agreement.
- 8.4. If in any respect the obligations of any Seadrill Party or any GDI Party are not complied with on Completion, the Seller Parent (in the case of default by any GDI Party) or the Buyer (in the case of default by any Seadrill Party) shall be entitled by written notice to the Buyer or the Seller Parent (as the case may be) to:
- (a) defer Completion to a date 10 Business Days after the proposed date Completion should have taken place but for the said default (and so that the provisions of this clause 9, apart from this clause 9.4(a), shall apply to Completion as so deferred); or
 - (b) subject to Completion having first been deferred for a period of 10 Business Days in accordance with clause 9.4(a), terminate this agreement without prejudice to the rights and liabilities which accrued prior to termination which shall continue to subsist, including those under this clause 9.4(b) and clauses 1, 4.3, 19 to 23 (inclusive) and 26 to 34 (inclusive).
- 9. WARRANTIES**
- 9.1. Each Seadrill Party (in respect of itself only) warrants to each GDI Party as at the date of this agreement and at Completion that the Seller Warranties set out in paragraph 1 of Schedule 5 are true and accurate and not misleading.
- 9.2. Each Rig Owner (in respect of itself only) warrants to the Buyer SPV as at the date of this agreement and at Completion that the Seller Warranties set out in paragraphs 2.3 and 2.4 of Schedule 5 are true and accurate and not misleading.
- 1.7. Seadrill Jack Up (in respect of itself only) warrants to the Buyer as at the date of this agreement and at Completion that the Seller Warranties set out in paragraphs 2.1 and 2.2 of Schedule 5 are true and accurate and not misleading.

- 9.3. Each GDI Party (in respect of itself only) warrants to each Seadrill Party as at the date of this agreement and at Completion that the GDI Party Warranties are true and accurate and not misleading.
- 9.4. Each of the Seller Warranties shall be construed as a separate warranty and (unless expressly provided to the contrary) shall not be limited by the terms of any other warranties or the terms of this agreement.
- 9.5. Each of the GDI Party Warranties shall be construed as a separate warranty and (unless expressly provided to the contrary) shall not be limited by the terms of any other warranties or the terms of this agreement.
- 9.6. As at the date of this agreement each GDI Party confirms to each Seadrill Party that neither it nor any member of the Buyer Deal Team has any actual knowledge of the breach or potential breach of any Seller Warranty. Each GDI Party acknowledges that it will have no claim, proceeding or action against any Seadrill Party arising out of, or in connection with, the breach of any Seller Warranty in respect of any matter or fact within its or any member of the Buyer Deal Team's actual knowledge as at the date of this agreement.

10. TAX INDEMNITY

- 10.1. Subject to clause 11.2, the Buyer covenants to pay to the Seller Parent (on behalf of the relevant Seller) by way of adjustment to the Consideration an amount equal to:
- (a) any Tax arising in Qatar and which is assessed on a Seadrill Party in respect of any profit or gain derived from the sale of the Rigs (or any of them) to the Buyer SPV under this agreement; and
 - (b) any Tax arising in Qatar and which is assessed on a Seadrill Party in respect of any profit or gain derived from the sale of the Shares to the Buyer under this agreement.
- 10.2. For the avoidance of doubt, clause 11.1 shall not extend to any Tax arising in Qatar and which is assessed on a Seadrill Party or otherwise levied by a Government Authority in Qatar in respect of, or by reference to, any income, profits or gain which were earned, accrued or received by a Seadrill Party prior to the Completion Date (other than any profit or gain in respect of the Rigs or the Shares which accrued prior to Completion and which is or becomes chargeable to Tax as a result of the sale of the Rigs or the Shares to the GDI Parties under this agreement).
- 10.3. The Buyer shall pay any sum required under clause 11.1 on the later of: (a) the date five Business Days before the date on which the Seller Parent or the relevant Seadrill Party will finally be liable to pay the relevant Tax to the relevant Tax Authority; and (b) the date five Business Days after a written notice setting out the amount due (together with reasonable supporting evidence from the relevant Tax Authority confirming such amount) is received by the Buyer from the Seller Parent.
- 10.4. If the Seller Parent or any other Seadrill Party becomes aware of a Tax Claim which is or could relate to a liability to Tax for which the Buyer may be liable under clause 11.1, the Seller Parent shall give written details of the relevant matters to the Buyer as soon as reasonably practicable taking into account of any relevant deadline and in any event within 15 Business Days.
- 10.5. The Buyer shall be entitled, at the Buyer's expense, to require that the Seller Parent or the relevant Seadrill Party shall take any action that may be reasonably requested by the Buyer to

resist any Tax Claim which relates to a liability to Tax for which the Buyer is liable under clause 11.1, subject to the remaining provisions of this clause 11.

- 10.6. The Seller Parent shall (and where relevant, shall procure that any relevant Seadrill Party shall):
- (a) take such action as the Buyer may reasonably request in writing to avoid, dispute, defend, resist, appeal or compromise any Tax Claim which relates to a liability to Tax for which any Seadrill Party might be liable to make a payment under clause 11.1 subject to the Buyer agreeing (to the Seller Parent's reasonable satisfaction) to indemnify any Seadrill Party against any costs which it may reasonably and properly suffer or incur as a result of taking such action, and provided that conduct shall not be delegated to the Buyer; and
 - (b) make available to the Buyer all such information as may be available and as may reasonably be requested by the Buyer for avoiding, disputing, resisting, appealing, compromising or contesting any such Tax Claim (and if the Seller Parent or the relevant Seadrill Party incurs any third party professional fees in complying with this clause 11.6(b) those fees shall be borne by the Buyer).
- 10.7. Subject to clause 11.8, the Seller Parent shall not (and where relevant, shall procure that any relevant Seadrill Party will not) without the prior written consent of the Buyer (not to be unreasonably withheld):
- (a) pay or settle any Tax Claim; or
 - (b) make any submission or filing with any authority in Qatar in relation to any Tax Claim.
- 10.8. Clauses 11.6 and 11.7 shall not apply in respect of any Tax Claim:
- (a) to the extent that it would involve the Seller Parent or any relevant Seadrill Party contesting a Tax Claim beyond the first appellate body (excluding the Tax Authority concerned) in Qatar unless leading counsel (with at least 10 years' call) or reasonable equivalent in Qatar appointed by the Seller Parent opines that such a course of action (having regard to the merits of the case, the size of the liability to Tax and any other relevant factors) is reasonable;
 - (b) if the Buyer does not inform the Seller Parent or the relevant Seadrill Party, or fails to provide the indemnification required by clause 11.6(a), within a reasonable period of time taking into account any relevant deadline (but which shall not exceed 15 Business Days) following the Buyer's receipt of written details relating to the Tax Claim from the Seller in accordance with clause 11.4 that it wishes to contest, defend, dispute or otherwise respond or take action in respect of such Tax Claim; or
 - (c) if any GDI Party or the Buyer Parent becomes insolvent or becomes the subject of insolvency proceedings.
- 10.9. If any provision of clause 11.8 applies, the Seller Parent or any relevant Seadrill Party shall be free to pay or settle the Tax Claim on such terms as it shall in its absolute discretion see fit.
- 10.10. If any sum payable to the Seller Parent under clause 11.1 is subject to Tax in Qatar in the hands of the Seller Parent, the Buyer shall pay to the Seller Parent such sum as will after the

imposition of such Tax leave the Seller Parent with the same amount as it would have received in the absence of any such imposition.

11. LIMITATIONS OF LIABILITY

The liability of each Seadrill Party in respect of any Seller Warranty Claim or otherwise shall be limited if and to the extent that the limitations in Schedule 7 apply.

12. POST COMPLETION OBLIGATIONS

- 12.1. By no later than five Business Days following the Completion Date, the GDI Parties shall deliver to the Panama Authority the documents required to preliminary register the title to the Rigs in the name of the Buyer SPV (and shall provide a copy of such documents to the Seller Parent) and shall use all reasonable endeavours to procure that the preliminary registration of the title to the Rigs is completed with the Panama Authority as soon as practicable following such submission and provide any document or information reasonably requested by the Seller Parent in connection with such preliminary registration.
- 1.8. By no later than five Business Days following the Completion Date, the Seller Parent shall deliver to the Singapore Authority the documents required to close the registry relating to the Rig known as West Castor and the GDI Parties shall provide any information reasonably required by the Seller Parent from the GDI Parties for the purposes of submitting such documents to the Singapore Authority (which shall include details of the intended port and country in which the Rig known as West Castor is to be registered by the GDI Parties).
- 1.9. By no later than 20 Business Days following the Completion Date, the Seller Parent shall deliver to the Buyer a certificate or other official document evidencing the deletion of the Rig known as West Castor from the ship register maintained by the Singapore Authority.
- 1.10. By no later than two months following the Completion Date, the GDI Parties shall deliver to the Panama Authority the documents required to permanently register the title to the Rigs in the name of the Buyer SPV (and shall provide a copy of such documents to the Seller Parent) and shall use all reasonable endeavours to procure that the permanent registration of the title to the Rigs is completed with the Panama Authority as soon as practicable following such submission and provide any document or information reasonably requested by the Seller Parent in connection with such permanent registration.
- 12.2. The Buyer shall at its own cost by:
- (a) no later than 30 days following the Completion Date:
 - (i) change the vessel name in the flag state records for each Rig such that the vessel name does not include the name “Seadrill” or “West”; and
 - (ii) remove from the exterior of each Rig the trademark and logos of any member of the Seller Group; and
 - (b) save as set out in clause 13.5(a)(ii), no later than 90 days remove from each Rig and its related assets all trademarks and logos of any member of the Seller Group.
- 12.3. Subject to clause 13.5, no GDI Party shall, and each GDI Party shall procure that no other member of the Buyer Group shall, following Completion use or licence any part of the Seller Intellectual Property.

- 12.4. Each GDI Party confirms to each Rig Owner that no GDI Party or any other member of the Buyer Group has any current intention to scrap any Rig or sell and Rig for scrapping. Each GDI Party shall, and shall procure that each other member of the Buyer Group shall, in the event that a decision to scrap a Rig is taken by any such person, ensure that the demolition and recycling of that Rig (and any movement of that Rig before demolition) is performed in accordance with all applicable laws and the terms of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and other good industry practices in order to prevent, reduce, minimize and, to the extent practicable, eliminate accidents, injuries and other adverse effects on human health and the environment caused by ship recycling operations.
- 12.5. If following Completion any member of the Seller Group becomes aware of any machinery, equipment, spare parts or inventory directly relating to a Rig (that is not on board that Rig at the date of Completion) (the “**Off Rig Equipment**”) it shall notify the Buyer in writing and to the extent practicable provide details the Off Rig Equipment and its location (an “**Off Rig Equipment Notice**”). Following receipt of an Off Rig Equipment Notice: (a) the GDI Parties shall at their own cost collect any Off Rig Equipment as soon as reasonably practicable and no later than 30 Business Days thereafter; and (b) title to, and ownership of, the Off Rig Equipment and the risk of loss of, or damage to, and liability for the costs of storage of, the Off Rig Equipment shall be deemed (retrospectively from Completion) to pass to the relevant GDI Party.
- 12.6. If prior to Completion any member of the Seller Group has made any claim under any Insurance Policy relating to a Rig (other than a Total Loss Excluded Rig that was not acquired by the Buyer SPV on Completion) (an “**Insurance Claim**”), following Completion the Seadrill Parties shall procure that the relevant member of the Seller Group which has made such claim shall use its reasonable endeavours (to the extent it is lawfully permitted to do so) to:
- (a) assign its rights in an Insurance Claim to the Buyer SPV as soon as reasonably practicable;
 - (b) prior to any assignment in accordance with clause 13.9(a) and subject to being indemnified and secured to its satisfaction against all costs and expenses which may be incurred by reason of such action:
 - (i) take all such action as the Buyer SPV may reasonably request in writing in connection with an Insurance Claim; and
 - (ii) not settle or compromise any liability under an Insurance Claim without the prior written consent of the Buyer SPV (which such consent shall not be unreasonably withheld, delayed or conditioned in the opinion of the Seller Parent); and
 - (c) to the extent any insurance proceeds relating to an Insurance Claim are received by any member of the Seller Group, procure that such amount is paid to the Buyer SPV as soon as reasonably practicable following receipt by the Buyer of details of the nominated account of the Buyer SPV.

13. RELEASES

- 13.1. Each GDI Party (on behalf of itself and each other member of the Buyer Group) undertakes to each Seadrill Party for itself and as trustee for each other member of the Seller Group and

each of their respective employees, directors, officers, agents, representatives or advisers (each a “**Seller Relevant Person**”) that, other than:

- (a) with respect to the terms of any Transaction Document;
- (b) any claim for fraud, fraudulent misrepresentation or fraudulent concealment against any Seller Relevant Person; or
- (c) any other claim where release, discharge or waiver is not permitted by applicable law,

no GDI Party (on behalf of itself and each other member of the Buyer Group) has any right against (and waives any right it may have against) and will not (and will procure that no other member of the Buyer Group shall) make a claim against (and waives any claim it or any other member of the Buyer Group may have against), any Seller Relevant Person.

- 1.11. Each GDI Party (on behalf of itself and each other member of the Buyer Group) undertakes to each Seller Relevant Person that no GDI Party or any member of the Buyer Group has any right against (and waives any right it may have against) and will not (and will procure that no other member of the Buyer Group shall) make a claim against (and waives any claim it or any other member of the Buyer Group may have against) any Seller Relevant Person in connection with, or any matter related to or arising out of, the matters contemplated by the settlement agreement dated 31 October 2022 entered into between the Buyer, the Rig Operator and Seadrill Jack Up, the Charter Agreements, the Management Agreement or the Shareholders’ Agreement.

14. SELLER GUARANTEE

In consideration of GDI Parties entering into this agreement, the Seller Parent gives in favour of the GDI Parties the Seller Guarantee.

15. SELLER REPRESENTATIVE

- 15.1. Each Seller hereby appoints the Seller Parent as its representative, in each case as from the date of this agreement. The Seller Parent is hereby authorised to deliver any notice or document or the making of any request, election, proposal or consent expressed to be made on behalf of any Seller to any GDI Party pursuant to this agreement. Unless specifically stated to the contrary in this agreement, each GDI Party shall have regard only to, and to rely absolutely upon and act in accordance with, without any liability to any Party for having relied or acted thereon, notices, requests, elections, proposals or consents, issued by the Seller Parent. Service of any notice or other communication on the Seller Parent shall be deemed to constitute valid service thereof on all of the Sellers. The Seller Parent shall pass (and for the purposes of this agreement shall be deemed to have passed) any notices received pursuant to this agreement on behalf of any Seller to such Seller without undue delay.
- 15.2. The Sellers may appoint a replacement representative provided that 10 Business Days’ prior written notice of such replacement and appointment has been given to the Buyer.
- 15.3. The Seller Parent shall not be liable to any of the Sellers for any claims whatsoever arising from any act or omission undertaken by the Seller Parent in its capacity as their representative, save in the case of fraud or wilful default.

2. BUYER REPRESENTATIVE

- 2.1. The Buyer SPV hereby appoints the Buyer as its representative from the date of this agreement. The Buyer is hereby authorised to deliver any notice or document or the making of any request, election, proposal or consent expressed to be made on behalf of the Buyer SPV to any Seadrill Party pursuant to this agreement. Unless specifically stated to the contrary in this agreement, each Seadrill Party shall have regard only to, and to rely absolutely upon and act in accordance with, without any liability to any Party for having relied or acted thereon, notices, requests, elections, proposals or consents, issued by the Buyer. Service of any notice or other communication on the Buyer shall be deemed to constitute valid service thereof on all of the GDI Parties. The Buyer shall pass (and for the purposes of this agreement shall be deemed to have passed) any notices received pursuant to this agreement on behalf of the Buyer SPV to the GDI SPV without undue delay.
- 2.2. The GDI Parties may appoint a replacement representative provided that 10 Business Days' prior written notice of such replacement and appointment has been given to the Seller Parent.
- 2.3. The Buyer shall not be liable to any of the Buyer SPV for any claims whatsoever arising from any act or omission undertaken by the Buyer in its capacity as their representative, save in the case of fraud or wilful default.

16. ACCESS TO INFORMATION

- 16.1. For a period of three years following Completion, each GDI Party shall, and shall procure that the Rig Operator shall, upon reasonable request, allow the Seller Parent or such other member of the Seller Group and any of their respective officers, employees, agents, auditors and representatives (at the expense of the Seller Parent):
 - (a) reasonable access (including the right to take copies at its expense) to the books and records of the GDI Parties and the Rig Operator held by it after Completion ("**Buyer Records**"); and
 - (b) be given reasonable access to any employee, officer, adviser or premises of the GDI Parties and/or the Rig Operator during normal working hours,

which, in each case, are reasonably required by such person for the purposes of complying with applicable law in connection with its accounting obligations or Tax affairs (including such information as is reasonably required by such person in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a Tax Authority regarding the Seller or any other member of the Seller Group relating to income, profits or gains earned, accrued or received (or treated for Tax purposes as earned, accrued or received) or any event occurring (or treated for Tax purposes as occurring) on or before Completion).

- 16.2. For a period of three years following Completion, each Seller shall, upon reasonable request, allow the Buyer and any of its officers, employees, agents, auditors and representatives (at the expense of the Buyer) reasonable access (including the right to take copies at its expense) to the books and records of each Seller held by it after Completion and relating to the period prior to Completion (the "**Seller Records**"), which are reasonably required by such person for the purposes of complying with applicable law in connection with its accounting obligations or Tax affairs (including such information as is reasonably required by such person in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a Tax Authority regarding any Rig Owner relating to income, profits or gains

earned, accrued or received (or treated for Tax purposes as earned, accrued or received) or any event occurring (or treated for Tax purposes as occurring) on or before Completion).

16.3. For a period of three years following Completion:

- (a) the Buyer shall procure that each member of the Buyer Group shall properly retain and maintain the Buyer Records and procure that no member of the Buyer Group shall dispose of, or destroy any of the Buyer Records necessary for the preparation of any Tax return or regulatory filing by any Seller (or any relevant member of the Seller Group) without first giving the Seller Parent at least two months' notice of its intention to do so and giving the Seller Parent a reasonable opportunity to remove and retain any of them (at the Seller Parent's expense); and
- (b) the Sellers shall properly retain and maintain the Seller Records and procure that no member of the Seller Group shall dispose of or destroy any of the Seller Records necessary for the preparation of any Tax return or regulatory filing by the Buyer (or any member of the Buyer Group) without first giving the Buyer at least two months' notice of its intention to do so and giving the Buyer a reasonable opportunity to remove and retain any of such records (at the Buyer's expense).

17. CONFIDENTIAL INFORMATION

17.1. No Seadrill Party shall, and shall procure that no other member of the Seller Group or any director, officer or employee of any member of the Seller Group shall, use or disclose to any person the Buyer Confidential Information.

17.2. No GDI Party shall, and shall procure that no other member of the Buyer Group or any director, officer or employee of any member of the Buyer Group shall, use or disclose to any person the Seller Confidential Information.

17.3. Notwithstanding clauses 19.1 and 19.2, any Seadrill Party may disclose the Buyer Confidential Information and each GDI Party may disclose the Seller Confidential Information, in each case, after consultation with the Party to whom the information relates if practicable and it is permitted to do so, if and to the extent:

- (a) such disclosure is made to or at the written request or with the written consent of the Seller Parent (in the case of the Seller Confidential Information) or the Buyer (in the case of the Buyer Confidential Information);
- (b) disclosure is required by law, a court of competent jurisdiction or the rules or regulations of any recognised stock exchange or listing authority on which the shares of any member of the Seller Group or any member of the Buyer Group are listed or traded, including the Financial Supervisory Authority of Norway, the QFMA and the US Securities and Exchange Commission;
- (c) disclosure is necessary to obtain any relevant Tax clearances or is required by any Tax Authority;
- (d) disclosure is to any of its Related Persons or any of its or their respective directors, officers or employees;
- (e) disclosure is required by professional advisers for the purpose of advising any Seadrill Party or the GDI Parties (as the case may be) or their respective Related Persons;

- (f) disclosure is to any bank, other financial institution or other person lending money or making credit available to any member of the Seller Group or the Buyer Group (as the case may be);
- (g) disclosure is required pursuant to clause 21.3; or
- (h) information which is in the public domain other than by a breach by any Seadrill Party or any GDI Party of clauses 19.1 or 19.2, respectively,

provided that, in the case of clauses 19.3(e) or 19.3(g) (inclusive):

- (i) disclosure is made subject to an obligation of confidentiality being imposed on such person (and such person, in each such case, shall also be entitled to disclose information to their own representatives and advisers provided that such representatives and advisers undertake an obligation of confidentiality in connection with such confidential information); and
- (ii) no Party (as the case may be) shall be liable for the failure of any person to whom disclosure is made to comply with sub-clause (i) above.

17.4. The restrictions contained in this clause 19 shall apply without limit of time and whether or not this agreement is terminated.

18. ANNOUNCEMENTS

18.1. Save for the Announcement to be issued on the date of this agreement (or such other date as may be agreed between the Seller Parent and the Buyer), each Party undertakes (and shall procure that each of its Related Persons undertakes) that no announcement, communication or circular concerning the existence or terms of this agreement or any other Transaction Document shall be made or issued by or on behalf of any Party without the prior written consent of the Seller Parent and the Buyer (such consent not to be unreasonably withheld or delayed) unless the disclosure is:

- (a) to its professional advisers;
- (b) required by law, a court of competent jurisdiction or the rules or regulations of any recognised stock exchange or listing authority on which the shares of any member of the Seller Group or any member of the Buyer Group are listed or traded, including the Financial Supervisory Authority of Norway, the QFMA and the US Securities and Exchange Commission:
 - (i) after it has taken all such steps as may be reasonable in the circumstances to agree to the contents of such announcement with the other Parties (as the case may be) before making such announcement and provided that any such announcement shall be made only after notice to the other Parties; and
 - (ii) to the person or persons and in the manner required by law or such Government Authority or as otherwise agreed between the Parties.

18.2. The restrictions contained in clause 20.1 shall apply without limit of time and whether or not this agreement is terminated.

19. ASSIGNMENT

- 19.1. Subject to clause 21.2, no Party shall be entitled to assign, transfer, grant any security interest over, or create any trust in respect of the benefit or burden of any provision of this agreement, in whole or on part, without the prior written consent of, in the case of assignment by any Seadrill Party, the Buyer or, in the case of assignment by any GDI Party, the Seller Parent.
- 19.2. Following Completion, this agreement and the rights and benefits arising under it (but not the obligations) may be assigned in whole or in part by any GDI Party to any other member of the Buyer Group who is nominated or designated by the relevant GDI Party after Completion to acquire all of the Rigs and the Shares, provided that if such assignee ceases to be a member of the Buyer Group, this agreement and the benefits arising under it shall be deemed automatically by that fact to have been retransferred to the Buyer immediately before the assignee ceases to be a member of the Buyer Group, provided that the liability of any Party to such an assignee shall not be greater than it would have been had such an assignment not taken place, and all the rights, benefits and protections afforded to a Party shall continue to apply to the benefit of that Party as against the assignee as they would have applied as against the person who is a Party to this agreement.
- 19.3. Each Party may disclose to a proposed assignee information in its possession relating to the provisions of this agreement which it is reasonably necessary to disclose for the purposes of the proposed assignment set out in this clause 21, notwithstanding the provisions of clauses 19 and 20.

20. COSTS AND VAT

- 20.1. Unless expressly provided otherwise in this agreement, each of the Parties shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of the Transaction Documents and the sale and purchase of the Shares.
- 20.2. The Buyer shall bear the cost of all stamp duty, notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, Taxes and duties are payable as a result of the completion of the transfer of the Rigs or the Shares.
- 20.3. All sums payable by the Buyer under this agreement are exclusive of VAT and the Buyer shall in addition pay an amount equal to any VAT chargeable on those sums.

21. METHOD OF PAYMENT AND SET OFF

- 21.1. Without prejudice to clause 23.2, any payment to be made pursuant to this agreement shall be made in full, without any set offs, counterclaim, restriction or condition and without any deduction or withholding save as may be required by law or as otherwise agreed in writing by the Seller Parent and the Buyer, in which event, the payor shall pay such additional amounts as will result in the payee receiving a net amount equal to the full amount which would otherwise have been receivable had no such deduction or withholding been required.
- 21.2. Payment of a sum in accordance with this agreement shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

22. EFFECT OF COMPLETION

The terms of this agreement (insofar as not performed at Completion and subject as specifically otherwise provided in this agreement) shall continue in force after and notwithstanding Completion.

23. FURTHER ASSURANCES

Each of the Parties shall from time to time upon request from any other Party do or procure the doing of all acts and/or execute or procure insofar as each is reasonably able the execution of all such documents and in a form reasonably satisfactory to the Party concerned for the purpose of transferring to the relevant GDI Party the Rigs and the Shares and otherwise giving the other Parties the full benefit of this agreement.

24. ENTIRE AGREEMENT

24.1. Each Party on behalf of itself and as agent for each of its Related Persons acknowledges and agrees with the other Party (each such Party acting on behalf of itself and as agent for each of its Related Persons) that:

- (a) this agreement and the other Transaction Documents constitute the entire and only agreement between the Parties and their respective Related Persons relating to the subject matter of this agreement and the other Transaction Documents; and
- (b) neither it or any of its Related Persons have been induced to enter into any Transaction Document in reliance upon, nor has any such person been given or induced to enter into or give any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in the Transaction Documents and, to the extent that any such person has been, it (acting on behalf of itself and as agent on behalf of each of its Related Persons) unconditionally and irrevocably waives any claims, rights or remedies which any of them might otherwise have had in relation thereto,

provided that the provisions of this clause 26.1 shall not exclude any liability which any of the Parties or, where appropriate, their Related Persons would otherwise have to any other Party or, where appropriate, to any other Party's Related Persons or any right which any of them may have to rescind this agreement in respect of any statements made fraudulently by any of them prior to the execution of this agreement or any rights which any of them may have in respect of fraudulent concealment by any of them.

24.2. Each Party acknowledges to the other Parties, after due and careful consideration, that:

- (a) except as expressly provided in this agreement, it is entering into this agreement solely in reliance on its own commercial assessment and investigation and advice from its own professional advisers; and
- (b) the other Parties are entering into this agreement in reliance on the acknowledgements given in clause 26.2(a).

25. REMEDIES

25.1. Save as permitted by clauses 5.7 and 9.4(b) or save as expressly set out in any other Transaction Document, no Party shall (and shall procure that none its Related Persons who

are a party to a Transaction Document shall) be entitled to rescind or terminate any Transaction Document in any circumstance whatsoever before Completion. The Parties acknowledge and agree that the provisions of this clause 27.1 shall not limit the ability of a Party to terminate this agreement in the case of the fraud or fraudulent misrepresentation.

- 25.2. The Parties acknowledge and agree that, subject to clauses 27.1 and 27.4, contractual damages shall be the sole remedy of each Party (and, where appropriate, its Related Persons) in respect of any breach by any other Party of any other provision or clause of any Transaction Document and no Party shall be entitled to any other form of damages, including for negligent or innocent misrepresentation, specific performance, injunction or any other equitable relief.
- 25.3. No Party shall be liable to the other in respect of: (a) any consequential, incidental, special, punitive or any other indirect damages; or (b) any damages (direct or indirect) resulting from loss of use, lost profits or revenue, lost or damage to goodwill, loss of anticipated savings, loss of prospective or future sales or business whether or not such loss or damage is based on contract, indemnity, tort, strict liability, or otherwise.
- 25.4. Each Party acknowledges and agrees that damages may not be an adequate remedy for breach by that Party of any obligation in clauses 19 or 20 and each Party agrees and acknowledges that another Party shall be entitled to seek the remedies of injunction, specific performance or other equitable relief to prevent or constrain any breach or anticipatory breach by that Party of such obligation.

26. VARIATIONS

This agreement may be varied only by a document signed by or on behalf of each Party.

27. WAIVER

- 27.1. A waiver of any term, provision or condition of, or consent granted under, this agreement shall be effective only if given in writing and signed by the waiving or consenting Party and then only in the instance and for the purpose for which it is given.
- 27.2. No failure or delay on the part of any Party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 27.3. No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the Seller Parent (on behalf of itself and each other Seadrill Party) and the Buyer (on behalf of itself and each other GDI Party).

28. INVALIDITY

- 28.1. If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:
- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and
 - (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

- in each case, shall not be affected or impaired in any way.

29. NOTICES

29.1. Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing, in the English language and shall be delivered by hand or by courier or sent by email:

in the case of the Seadrill Parties:

Address: c/o Seadrill Americas Inc.
11025 Equity Drive, Suite 150
Houston
Texas 77041
United States

Email: []

Attention: General Counsel

with a copy to:

Address: Baker Botts (UK) LLP
Level 30
20 Fenchurch Street
London EC3M 3BY
United Kingdom

Email: sian.williams@bakerbotts.com

Attention: Sian Williams

in the case of the GDI Parties:

Address: []

Email: []

Attention: Marcus Barraclough

with a copy to:

Address: Holman Fenwick Willan Middle East LLP
Level 8, Building 6
Emaar Square
Sheikh Zayed Road
P.O. Box 53934
Dubai
United Arab Emirates

Email: ian.chung@hfw.com

Attention: Ian Chung

and shall be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address of the relevant Party; and
- (b) if sent by email, at the time of sending, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient,

provided that in each case if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. on a Business Day, such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

29.2. A Party may notify the other Parties of a change to its (or any person who is nominated in clause 31.1 to receive a copy of any notice on that Party's behalf's) name, relevant addressee, address or email address for the purposes of clause 31.1, provided that such notification shall only be effective:

- (a) on the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

30. COUNTERPARTS

30.1. This agreement may be executed in any number of counterparts, which together shall constitute one agreement. Any Party may enter into this agreement by executing a counterpart and this agreement shall not take effect until it has been executed by all Parties.

30.2. Delivery of an executed signature page of a counterpart in Portable Document Format (PDF) or another electronic form sent by electronic mail or using DocuSign Cloud digital signature shall take effect as delivery of an executed counterpart of this agreement.

31. THIRD PARTY RIGHTS

31.1. Except as expressly provided in this agreement, no person (other than the Parties to this agreement) who is given any rights or benefits under this agreement (a "**Third Party**") shall be entitled to enforce those rights or benefits against the Parties in accordance with the Contracts (Rights of Third Parties) Act 1999.

31.2. The Parties may amend, vary or terminate this agreement in accordance with its terms in such a way as may affect any rights or benefits of any Third Party which are directly enforceable against the Parties under the Contracts (Rights of Third Parties) Act 1999 without the consent of such Third Party.

31.3. Any Third Party entitled pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any rights or benefits conferred on it by this agreement may not veto any amendment, variation or termination of this agreement which is proposed by the relevant Parties and which may affect the rights or benefits of the Third Party.

32. GOVERNING LAW AND JURISDICTION

- 32.1. This agreement and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this agreement or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 32.2. Subject to clause 34.3, each Party irrevocably agrees that any dispute which may arise out of, or in connection with, this agreement or its formation, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which rules are deemed to be incorporated by reference into this clause and:
- (a) the number of arbitrators shall be three;
 - (b) the seat, or legal place, of arbitration shall be the City of London, United Kingdom; and
 - (c) the language to be used in the arbitral proceedings shall be English.
- 32.3. Each Party expressly reserves the right to seek provisional or protective relief from any court of competent jurisdiction to preserve its rights pending, during or after any arbitration proceedings and in seeking such relief shall not waive the right to arbitrate disputes.

IN WITNESS whereof, this agreement has been executed as a deed and is delivered as a deed on the date first above written.

Schedule 1

Allocation of Consideration

[Omitted.]

**Schedule 2
Rigs**

[Omitted.]

Schedule 3

Actions Pending Completion

[Omitted.]

Schedule 4
Completion Obligations
[Omitted.]

Schedule 5
Seller Warranties
[Omitted.]

Schedule 6
GDI Party Warranties
[Omitted.]

Schedule 7

Seller Limitations of Liability

[Omitted.]

Schedule 8
Seller Guarantee
[Omitted.]

Executed and delivered as a deed by
SEADRILL TELESTO LTD.
acting by Martyn Svensen
in the presence of:

Witness's signature:) /s/ Martyn Svensen
Name of witness:)
Address of witness:) /s/ Allison Forte-Holloway
Occupation of witness:) Allison Forte-Holloway
[]
[]
[]

Executed and delivered as a deed by
SEADRILL TUCANA LTD.
acting by Martyn Svensen
in the presence of:

Witness's signature:) /s/ Martyn Svensen
Name of witness:)
Address of witness:) /s/ Allison Forte-Holloway
Occupation of witness:) Allison Forte-Holloway
[]
[]
[]

)	/s/ Martyn Svensen
)
Executed and delivered as a deed by)	
SEADRILL JACK UP HOLDING LTD.)	
acting by Martyn Svensen)	
in the presence of:)	
)	
Witness's signature:)	/s/ Allison Forte-Holloway
)
Name of witness:)	Allison Forte-Holloway
)
Address of witness:)	[]
)
)	[]
)
Occupation of witness:)	[]
)

)	/s/ Marcus Carl Barraclough
)
Executed and delivered as a deed by)	
GULF DRILLING INTERNATIONAL LIMITED)	
acting by Marcus Carl Barraclough)	
in the presence of:)	
)	
Witness's signature:)	/s/ Abdallah Altahir
)
Name of witness:)	Abdallah Altahir
)
Address of witness:)	[]
)
)	[]
)
Occupation of witness:)	[]
)

)	/s/ Marcus Carl Barraclough
)
Executed and delivered as a deed by)	
GULF JACKUP SPC LLC)	
acting by Marcus Carl Barraclough)	
in the presence of:)	
)	
Witness's signature:)	/s/ Abdallah Altahir
)
Name of witness:)	Abdallah Altahir
)
Address of witness:)	[]
)
)	[]
)
Occupation of witness:)	[]
)

From: Seadrill Rig Holding Company Limited
Seadrill Castor Pte. Ltd.
Seadrill Telesto Ltd.
Seadrill Tucana Ltd.
Seadrill Jack Up Holding Ltd.
(together, the “**Seadrill Parties**”)
c/o Seadrill Americas Inc.
11025 Equity Drive, Suite 150
Houston
Texas 77041
United States

To: Gulf Drilling International Limited
Gulf Jackup SPC LLC
(together, the “**GDI Parties**”)
10th, 11th and 12th Floor
The Gate Mall, Tower 3
Maysaloun Street
West Bay
P.O. Box 9072
Doha
State of Qatar

each a “**Party**” and together, the “**Parties**”.

14 June 2024

Dear Sirs

Share and Asset Purchase Agreement Amendment

1. We refer to the share and asset purchase agreement dated 16 May 2024 entered into between the Seadrill Parties and the GDI Parties (the “**Share and Asset Purchase Agreement**”).
2. Unless otherwise defined herein, capitalised terms shall have the meanings given to them in the Share and Asset Purchase Agreement. The rules of interpretation set out in clause 1.2 of the Share and Asset Purchase Agreement shall apply to this letter *mutatis mutandis*.
3. The Parties now wish to amend certain provisions of the Share and Asset Purchase Agreement in accordance with clause 28 of the Share and Asset Purchase Agreement on the terms set out in this letter.
4. With effect from the date of this letter, the Parties agree that:
 - (a) schedule 1 of the Share and Asset Purchase Agreement shall be deleted in its entirety and replaced with schedule 1 to this letter; and
 - (b) for the purposes of clause 9.1 of the Share and Asset Purchase Agreement, Completion shall take place on 25 June 2024.

5. With effect from the date of this letter, the Parties agree that for the purposes of calculating the Charter Hire Seller Amount and the Completion Payment and the payment of the Charter Hire Seller Amount:
- (a) the GDI Parties shall pay (or procure the payment of) an amount equal to US\$6,720,000 (six million seven hundred and twenty thousand US dollar) on Completion in accordance with the terms of clause 9.3(a) of the Share and Asset Purchase Agreement; and
 - (b) if the Tucana Amendment Agreement becomes effective on or before the Completion Date, the GDI Parties shall pay (or procure the payment of) an amount equal to:

A x B

to the Seller Parent (on behalf of Seadrill Tucana Ltd.) by electronic transfer of immediately available funds of same day value to the Seller Account by no later than five Business Days following the Completion Date.

6. For the purposes of paragraph 5 of this letter:
- (a) “**A**” equals US\$43,000 (forty three thousand US dollars);
 - (b) “**B**” equals the number of days (or part of any day) prior to, and including, the Completion Date in respect of which the Tucana Amendment Agreement was deemed effective (irrespective of the Charter Termination Agreements); and
 - (c) “**Tucana Amendment Agreement**” means amendment number 1 to the bareboat charter agreement dated 8 May 2023 entered into between Seadrill Tucana Ltd. and the Rig Operator.
7. The Seller hereby notifies the Buyer that the account set out in schedule 2 to this letter shall be the “Seller Account” for the purposes of the payments required under clause 9.3 of the Share and Asset Purchase Agreement on Completion and any payment required under paragraph 5(b) of this letter.
8. Other than as set out in this letter, the Share and Asset Purchase Agreement shall remain in full force and effect.
9. By signing this letter, each Party agrees to the terms of this letter.
10. This letter may be executed in any number of counterparts which together shall constitute one agreement. Any Party may enter into this letter by executing a counterpart and this letter shall not take effect until it has been executed by all Parties. Delivery of an executed signature page of a counterpart in Portable Document Format (PDF) or another electronic form sent by electronic mail or using DocuSign Cloud digital signature shall take effect as delivery of an executed counterpart of this letter.
11. A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.
12. The provisions of clauses 31 and 34 of the Share and Asset Purchase Agreement shall apply to this letter *mutatis mutandis*.

IN WITNESS WHEREOF this letter has been executed as a deed and is delivered as a deed and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Allocation of Consideration

[Omitted.]

SCHEDULE 2

Seller Account

[Omitted.]

EXECUTION PAGES

Executed and delivered as a deed by)
SEADRILL RIG HOLDING COMPANY LIMITED) /s/ Martyn Svensen
acting by Martyn Svensen)
.....)

in the presence of:)

Witness's signature:) /s/ Caroline Svensen
.....)
Name of witness:) Caroline Svensen
.....)
Address of witness:) []
.....)
.....)
Occupation of witness:) []
.....)

Executed and delivered as a deed by)
SEADRILL CASTOR PTE. LTD.) /s/ Lee Geok Hiang
acting by Lee Geok Hiang)
.....)

in the presence of:)

Witness's signature:) /s/ Lee Yen Guan
.....)
Name of witness:) Lee Yen Guan
.....)
Address of witness:) []
.....)
.....)
Occupation of witness:) []
.....)

Executed and delivered as a deed by)
SEADRILL TELESTO LTD.) /s/ Martyn Svensen
acting by Martyn Svensen)
)
in the presence of:)
)
Witness's signature:) /s/ Caroline Svensen
)
Name of witness:) Caroline Svensen
)
Address of witness:) []
)
) []
)
Occupation of witness:) []
)

Executed and delivered as a deed by)
SEADRILL TUCANA LTD.) /s/ Martyn Svensen
acting by Martyn Svensen)
)
in the presence of:)
)
Witness's signature:) /s/ Caroline Svensen
)
Name of witness:) Caroline Svensen
)
Address of witness:) []
)
) []
)
Occupation of witness:) []
)

Executed and delivered as a deed by)
SEADRILL JACK UP HOLDING LTD.) /s/ Martyn Svensen
acting by Martyn Svensen)
)
in the presence of:)
)
Witness's signature:) /s/ Caroline Svensen
)
Name of witness:) Caroline Svensen
)
Address of witness:) []
)
) []
)
Occupation of witness:) []
)



Executed and delivered as a deed by)
GULF DRILLING INTERNATIONAL LIMITED) /s/ Marcus Carl Barraclough
acting by Marcus Carl Barraclough)
.....)
in the presence of:)
)
Witness's signature:) /s/ Abdallah Altahir
)
Name of witness:) Abdallah Altahir
)
Address of witness:) []
)
) []
)
Occupation of witness:) []
)
)
)

Executed and delivered as a deed by)
GULF JACKUP SPC LLC) /s/ Marcus Carl Barraclough
acting by Marcus Carl Barraclough)
.....)
in the presence of:)
)
Witness's signature:) /s/ Abdallah Altahir
)
Name of witness:) Abdallah Altahir
)
Address of witness:) []
)
) []
)
Occupation of witness:) []
)
)
)