

CLEANSING MATERIALS

No.	
1.	There are no provisions in the SeaMex JV agreement or the management agreements with Seadrill Management Ltd that would be triggered upon a change of control at the level of the Seadrill JU NewCo Bermuda Limited (i.e. the Seadrill/NSN shareholder entity) or above.
2.	A change of control or an insolvency event at the level of Seadrill JU NewCo Bermuda Limited (i.e. the Seadrill/NSN shareholder entity) or above does not give Seadrill Management Ltd the right to terminate the management agreements.
3.	The intercompany loans in the SeaMex silo are subordinated to the SeaMex Bank Facility but are pari passu amongst themselves.
4.	SeaMex Ltd as borrower has formally documented an old outstanding balance of unpaid interest (the “working capital loan agreement”) with Seadrill SeaMex SC Holdco Limited as the lender, relating to loans made historically between 28 February 2014 and 11 March 2015 for general and working capital purposes by Seadrill Jack Up Holding Ltd as the original lender. No principal amount remains outstanding under these original loans, such loans having been repaid on 11 March 2015. However, accrued interest amounting to \$5,595,237 remains unpaid. For so long as the Seamex Bank Facility is outstanding, this interest amount may only be repaid by Seamex Ltd if, and on the same conditions as, SeaMex Ltd is permitted to repay the Seller’s Credit.
5.	SeaMex Ltd as borrower has formally documented an old outstanding balance of unpaid interest (the “rig interest loan agreement”) with Seadrill SeaMex SC Holdco Limited as the lender, relating to loans made historically between 6 December 2013 and 26 June 2014 to finance the cost of the acquisition of the rigs made by Seadrill Limited. No principal amount remains outstanding under these loans, such loans having been repaid on 20 July 2015. However, accrued interest amounting to \$10,220,703 remains unpaid. For so long as the Seamex Bank Facility is outstanding, this interest amount may only be repaid by Seamex Ltd if, and on the same conditions as, SeaMex Ltd is permitted to repay the Seller’s Credit
6.	Repayment of the Seller’s Credit after expiry of the Security Period under the Seamex Bank Facility is subject to Available Cash as defined in the SeaMex JV Agreement.