

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the bondholders in:**

ISIN: NO 001069241.1, FRN North Atlantic Drilling Ltd. Senior Unsecured Bond Issue 2013/2018 (the "**NADL 2013 Bonds**");

ISIN: NO 001067314.8, FRN Seadrill Limited Senior Unsecured Bond Issue 2013/2018 (the "**SL 2013 Bonds**"); and

ISIN: NO 001070579.1, FRN Seadrill Limited Senior Unsecured Bond Issue 2014/2019 (the "**SL 2014 Bonds**," and together with the NADL 2013 Bonds and SL 2013 Bonds, the "**Bonds**")

Oslo, 3 July 2018

### Information to Bondholders – Announcement of Effective Date

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders (the "**Bondholders**") of the Bonds issued by North Atlantic Drilling Ltd. ("**NADL**") and Seadrill Limited ("**Seadrill**," and together with NADL, the "**Issuers**") pursuant to: (i) the bond agreement dated October 30, 2013, as amended and restated by the First Amendment and Restatement Agreement dated February 13, 2015 (the "**NADL 2013 Bond Agreement**"); (ii) the bond agreement dated March 11, 2013 (the "**SL 2013 Bond Agreement**"); and (iii) the bond agreement dated March 17, 2014 (the "**SL 2014 Bond Agreement**"). As you were previously advised, on September 12, 2017 (the "**Petition Date**"), the Issuers and certain of their affiliates (the "**Debtors**") filed voluntary petitions under Chapter 11 of the United States Code, Title 11 (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**"). The Debtors' cases (the "**Cases**") are jointly administered under Main Case No. 17-60079 (DRJ).

#### Effective Date

As provided in the Bond Trustee's prior notices, the Debtors' plan of reorganization (the "**Plan**") was confirmed on April 17, 2018 [Dkt. 1181].<sup>1</sup> The Effective Date of the Plan occurred on 2 July 2018. Although distribution amounts and dates have not yet been determined, the Plan provides for distributions to be made as soon as reasonably practicable after the Effective Date. VPS will effectuate distributions pursuant to the instructions of the Debtors' claims agent, Prime Clerk. An initial distribution can be expected as early as 4 July 2018. Holders might receive subsequent distributions at a later time, depending on the outcome of pending litigation in the Cases.

Cash distributions will be made initially in USD, and exchanged for NOK or SEK (as applicable) prior to disbursement to Bondholders' accounts. The applicable foreign exchange rate cannot yet be determined.

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<sup>1</sup> Unless otherwise stated, all capitalised terms used but not defined herein shall have the meaning assigned to them in the Plan.

The ISIN number for any unrestricted common shares issued pursuant to a Plan distribution will be BMG7998G1069. Distributions may also include restricted common shares (together with the unrestricted common shares, the “Shares”), issued pursuant to the U.S. Securities Act, Rule 144A (ISIN US81130R2022), Regulation S (ISIN USG8000W1130), and § 4(a)(2) (ISIN US81130R1032). Trading of restricted common shares will be subject to any holder restrictions under applicable Securities law. Subject to relevant approvals, it is expected that the unrestricted common shares will be listed at the Oslo Stock Exchange towards the end of July 2018 or early August 2018. All Shares initially will be delivered in VPS, but may subsequently be transferred between markets. The actual distributions of cash and Shares will be notified by VPS to the Bondholders in due course.

#### Further Information

The Bond Trustee will from time to time provide additional information on [www.stamdata.com](http://www.stamdata.com). Updates may be uploaded to [www.stamdata.com](http://www.stamdata.com) without being distributed to the Bondholders by mail.

#### Retention of Professionals

The Bond Trustee has retained the U.S. law firm of Bryan Cave Leighton Paisner LLP, and specifically, Stephanie Wickouski, Esq., to represent the Bond Trustee in connection with the Bonds and the Cases. Ms. Wickouski’s contact information is:

Bryan Cave Leighton Paisner LLP  
Attn: Stephanie Wickouski, Esq.  
1290 Avenue of the Americas  
New York, New York 10104  
Telephone: +1 (212) 541-1114  
Email: [stephanie.wickouski@bryancave.com](mailto:stephanie.wickouski@bryancave.com)

The Bond Trustee and its counsel will continue to monitor the case and notify Bondholders of significant developments in the Cases. While the Bond Trustee will endeavour to keep Bondholders informed of major developments that will affect their Bonds, the Bond Trustee does not intend to provide regular updates to the Cases.

Bondholders should not rely on the Bond Trustee as their sole source of information.

**Information about the Cases and updates to the Court docket is available free of charge through the Debtors’ claims and noticing agent, Prime Clerk, at the following link: <https://cases.primeclerk.com/seadrill/>.**

You may also contact the Committee at [SeadrillUCCinquiry@kramerlevin.com](mailto:SeadrillUCCinquiry@kramerlevin.com).

#### Communications to the Trustee


For further questions to the Bond Trustee, please contact:

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As you were previously advised, the Bond Trustee was appointed as a member of the Committee on September 12, 2017. As a Committee member, the Bond Trustee actively participated in the negotiations which culminated in the Debtors' proposed Plan and Disclosure Statement. Please note that the Bond Trustee cannot comment on the work of the Committee, as this may be confidential information.

Yours sincerely,  
**Nordic Trustee AS**



Lars Erik Lærum