

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 19, 2018, among Shelf Drilling Holdings, Ltd., a Cayman Islands exempted company (the “Issuer”), the existing Guarantors party hereto, Shelf Drilling Asset III, Ltd., a Cayman Islands exempted company (the “Guaranteeing Subsidiary”), a subsidiary of the Issuer, and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”) under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture (the “Existing Indenture” and the Existing Indenture, as supplemented by this Supplemental Indenture, the “Indenture”), dated as of February 7, 2018 providing for the issuance of 8.250% Senior Notes due 2025 (the “Notes”);

WHEREAS, the Existing Indenture provides that, without the consent of the Holders (as defined in the Indenture), the Issuer and the Trustee can supplement the Indenture to add to the covenants of the Issuer for the benefit of the Holders;

WHEREAS, the Existing Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Existing Indenture on the terms and conditions set forth herein (the “Note Guarantee”); and

WHEREAS, pursuant to clauses (4) and (5) of Section 9.01 of the Existing Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the existing Guarantors, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Additional Covenant. The Existing Indenture is hereby supplemented by adding the following provision as Section 4.25 thereto:

Section 4.25. Limitation on the Use of Proceeds of June 2018 Notes. The Issuer shall use the Net Cash Proceeds of the offering of the Additional Notes issued on June 19, 2018 in the aggregate principal amount of \$300,000,000 (the “June 2018 Notes”), together with cash on hand, to repurchase any and all of its Subsidiaries’ obligations under the Newbuild Sale and Leasebacks and to repay the term loan portion of SDA Credit Facility, including any applicable accrued and unpaid interest, premium, fees or other expenses thereunder within 120 days of the issuance of the June 2018 Notes.

3. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article X thereof.

4. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

5. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE OTHER INDENTURE DOCUMENTS.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

9. Language. The parties understand the content and requirements provided under Indonesian Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms, and Anthem (“Law No. 24 of 2009”). The parties understand that the use of the Indonesian language will be further stipulated in its implementing regulations.

In the absence of the implementing regulations and due to the lack of clarity of Law No. 24 of 2009, the parties agree to execute the Bahasa Indonesia version of the Indenture and this Supplemental Indenture (whenever there is an Indonesian Person party to such document) at a time agreed among the parties, as may be required under the further implementing regulations of Law No. 24 of 2009. Following such execution, the Bahasa Indonesia version of the Indenture and all other Indenture Documents shall be treated as an authentic original. The Bahasa Indonesia version of the Indenture and this Supplemental Indenture, if executed on a later date, will be deemed to be effective from the date the English language version was executed and, for the avoidance of doubt, the Bahasa Indonesia version of this Supplemental Indenture shall not create any duplication of the rights and obligations of the parties.

The parties acknowledge that the English version of the Indenture and this Supplemental Indenture bind the parties and that Law No. 24 of 2009 does not discharge or

nullify their obligations under the English version of the Indenture and this Supplemental Indenture.

In the event of inconsistency between the Bahasa Indonesia version of the Indenture and this Supplemental Indenture and the English version of the Indenture and this Supplemental Indenture, the parties agree that (i) the English version of the Indenture and this Supplemental Indenture will prevail and (ii) the Bahasa Indonesia version of the Indenture and this Supplemental Indenture will be amended, if necessary, to be in conformity with the English version of the Indenture and this Supplemental Indenture.

The parties agree and undertake that they will not (and will not allow or assist any other party to) in any manner or forum, challenge the validity of, or raise or file any objection to, the transaction or the Indenture and this Supplemental Indenture on the basis of any failure to comply with Law No. 24 of 2009.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Issuer:

SHELF DRILLING HOLDINGS, LTD.


By:  _____

Name: Gregory O'Brien

Title: Executive Vice President and Chief
Financial Officer

Guaranteeing Subsidiary:

SHELF DRILLING ASSET III, LTD.

By:  _____

Name: Dzul Bakar

Title: Authorised Signatory

Existing Guarantors:

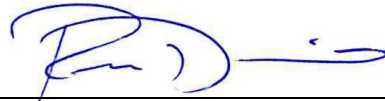
ADRIATIC 1 LIMITED
ADRIATIC 9 LIMITED
ADRIATIC 10 LIMITED
SHELF DRILLING RESOURCES LIMITED
OFFSHORE HOLDINGS LIMITED
SHELF DRILLING C.E. THORNTON, LTD.
SHELF DRILLING F.G. MCCLINTOCK, LTD.
SHELF DRILLING (GABON), LTD.
SHELF DRILLING GALLOWAY LIMITED
SHELF DRILLING INTERNATIONAL, INC.
SHELF DRILLING J.T. ANGEL, LTD.
SHELF DRILLING KEY HAWAII LIMITED
SHELF DRILLING (ANGOLA) LIMITED
SHELF DRILLING (MEDITERRANEAN)
LIMITED
SHELF DRILLING OFFSHORE HOLDINGS
LIMITED
SHELF DRILLING OFFSHORE RESOURCES
LIMITED
SHELF DRILLING OFFSHORE RESOURCES
LIMITED II
SHELF DRILLING (QATAR), LTD.
SHELF DRILLING RON TAPMEYER, LTD.
SHELF DRILLING SERVICES LIMITED
SHELF DRILLING TRIDENT IX LIMITED
SHELF DRILLING TRIDENT XII, LTD.
SHELF DRILLING TRIDENT XIV LIMITED
SHELF DRILLING VENTURES LIMITED
SHELF DRILLING (WEST AFRICA) LIMITED
TRIDENT VIII LIMITED

By: _____

Name: Dzul Bakar

Title: Authorised Signatory

SHELF DRILLING (CENTRAL EUROPE)
KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG
SHELF DRILLING ADRIATIC SERVICES
KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG

By: 
Name: Ramy Danial
Title: Authorised Signatory


PT. HITEK NUSANTARA OFFSHORE
DRILLING

By: _____
Name: M. Fauzi Pujolaksono, S.E.
Title: Authorised Signatory

SHELF DRILLING (LABUAN) LTD.

By: _____
Name: M. Fauzi Pujolaksono, S.E.
Title: Authorised Signatory

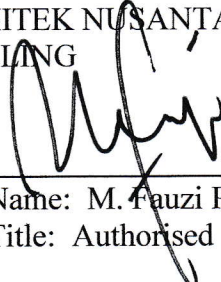
SHELF DRILLING (NIGERIA) LIMITED
SHELF DRILLING OFFSHORE SERVICES
LIMITED

By: 
Name: Ian Clark
Title: Authorised Signatory

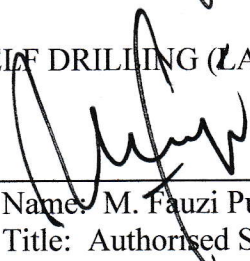
SHELF DRILLING (CENTRAL EUROPE)
KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG
SHELF DRILLING ADRIATIC SERVICES
KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG

By: _____
Name: Ramy Danial
Title: Authorised Signatory

PT. HITEK NUSANTARA OFFSHORE
DRILLING

By:  _____
Name: M. Fauzi Pujolaksono, S.E.
Title: Authorised Signatory

SHELF DRILLING (LABUAN) LTD.

By:  _____
Name: M. Fauzi Pujolaksono, S.E.
Title: Authorised Signatory

SHELF DRILLING (NIGERIA) LIMITED
SHELF DRILLING OFFSHORE SERVICES
LIMITED

By: _____
Name: Ian Clark
Title: Authorised Signatory

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: 

Name: Lynn M. Steiner

Title: Vice President