

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of January 6, 2023, among Shelf Drilling Holdings, Ltd., a Cayman Islands exempted company (the “Issuer”), Shelf Drilling (Egypt) Limited Free Zone – LLC (“SDEL”), Shelf Drilling Egypt Technical Limited (“SDETL”), each a subsidiary of the Issuer (SDEL and SDETL together, the “Guaranteeing Subsidiaries”), and Wilmington Trust, National Association, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “First Lien Collateral Agent”) 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, dated as of March 26, 2021 (the “Existing Indenture,” and the Existing Indenture, as supplemented by this Supplemental Indenture, the “Indenture”), providing for the issuance of 8.875% Senior Secured First Lien Notes due 2024 (the “Notes”);

WHEREAS, the Existing Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each 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 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 Guaranteeing Subsidiaries 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. Agreement to Guarantee. Each 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 XI thereof.

3. 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 First Lien Collateral Documents, 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.

4. 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 (OTHER THAN SUCH INDENTURE DOCUMENTS RELATING TO THE COLLATERAL IN NON-US JURISDICTIONS THAT ARE GOVERNED BY THE LAWS OF SUCH NON-US JURISDICTIONS).

5. 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.

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

7. 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 Subsidiaries and the Issuer.

8. Language. A Bahasa Indonesia version of this Supplemental Indenture shall be executed to the extent required by, and in accordance with, Section 13.16 of the Indenture.

*[Remainder of Page Intentionally Left Blank]*

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

SHELF DRILLING (EGYPT) LIMITED FREE  
ZONE – LLC

By:   
Name: Dzul A. Bakar  
Title: AUTHORIZED SIGNATORY

SHELF DRILLING EGYPT TECHNICAL  
LIMITED

By:   
Name: Dzul A. Bakar  
Title: AUTHORIZED SIGNATORY

SHELF DRILLING HOLDINGS, LTD.

By:   
Name: Dzul A. Bakar  
Title: Vice President, General Counsel  
& Corporate Secretary

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee and First Lien  
Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

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

SHELF DRILLING (EGYPT) LIMITED FREE  
ZONE – LLC

By: \_\_\_\_\_

Name:

Title:

SHELF DRILLING EGYPT TECHNICAL  
LIMITED

By: \_\_\_\_\_

Name:

Title:

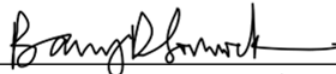
SHELF DRILLING HOLDINGS, LTD.

By: \_\_\_\_\_

Name:

Title:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee and First Lien  
Collateral Agent

By: 

Name: Barry D. Somrock

Title: Vice President